

MAIL SUPPLEMENT

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The Hongkong Telegraph

**MAIL SUPPLEMENT,
ISSUED GRATIS TO SUBSCRIBERS.**

THE CREDIT OF CHINA

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As a corollary agent our remarks yesterday upon the necessity of China establishing a sound financial repute in Europe in view of the great loans that are in the process of negotiation, it is interesting to notice that the *Fall Creek Gazette* has some trenchant remarks to make upon the same subject. The latest Chinese loan is reported as not having been received with much enthusiasm in the London market; and the reasons are not far to seek. The loan in question is the 7 per cent. Peking-Hankow Railway Redemption Loan (issued by the Board of Posts and Communications) entitling in addition to the fixed interest of 7 per cent to a participation in the profit resulting from the operation of the Railway. This loan is authorized by Imperial Decree of date 8th October and involves the sale of \$450,000 sterling of bonds. The total amount of the first issue of the Loan is \$1,000,000 dollars (Peking currency) but it is expected that the million dollars as represented by the sum given above in sterling will be subscribed by capitalists and investors in the Board of Posts and Communications had intended to pay capital and interest in Peking dollars and to raise from the Government of China the necessary amount of money to be loaned to the Chinese.

ese Government deriving a profit from the earnings of the Peking-Hankow Railway, the Bondholders, besides the yearly interest on the loan, will also participate in this profit to be called extra dividend. The capital of the line amounts to 58,000,000 Taels, approximately equivalent to £7,400,000 sterling. If in any year the Government share of the profit should amount to 4,000,000 Taels, the Board will then reserve one quarter of this sum, i.e., 1,000,000 Taels, for distribution as extra dividend, which will be divided proportionately according to the whole capital of 58,000,000 Taels. The Board will memorialise the Throne and publish annually the amount of profit, one quarter of which will be made available for extra dividends. The privilege of participating in the extra dividends does not, however, confer upon Bondholders the right to interfere with or examine the accounts. The Peking-Hankow Railway has a total length of approximately 700 miles. The gross earnings and the Government's share of the profits of the Railway are officially reported to the (Hiao-tung Bank of Peking as follows:—In 1908, £965,528; 1909, £975,528; while in the Government's share of the profit in the same years was £268,075 and £319,907, respectively. In ordinary times China is as well able to raise a loan in London or Paris as is any other Power desirous of doing so, and in past years she has never experienced any difficulty in getting her financial needs fulfilled in that respect. But at the present moment China is passing through a period of stress and her reputation as a ready payer has suffered impair. It is quite on the boards that money is scarce just now on the European bourses; yet it has been often proved in past times that even with a depleted money market no sound offer from a borrowing nation met with refusal. Hence, one does not need to wonder at the fact that something serious and undesirable has been taken up. This is what the market writer in the *Fall Mall* has to say about it: "An offer of £45,000,000 (sterling) of bonds, part of the 7 per cent. Peking-Hankow Railway Redemption Loan, at the price of 108 per cent. for each £99 certificate. The price of issues thus £106 18s. 5d. per certificate. These certificates are issued by the issuing group in exchange for the currency bonds for the convenience of investors. The currency bonds are guaranteed in sterling up to the amount of the above issue by the Board of Posts and Communications of the Chinese Government, which, of course, is merely a departmental, and not a national Government guarantee. The bonds have certain rights of participation in the profits. This is interesting enough, and it will be worth noting how the market attitude thereto will shape. The weak spots are the early date of redemption by drawings at par, the short period of currency of the bonds, and the improbability of any profit-share during the period. In fact, some of the critics regard the parade of the profit-share as a serious mistake. Tell the subscriber that he may, in certain remote circumstances, have such a share, when he sees that in 1916 he may, and in 1920 must be paid back at 100 is rather annoying than otherwise. And he must be paid off at 100 in 1916, by losing nearly £7 per bond, he materially reduces the interests. On the whole, there is something to be said for the critics. It would, we think, have been better to have avoided this appearance of loss by offering the bonds at a lower interest and therefore at a lower price, and there would then have been little harm in holding out the remote prospect of a profit-share. The quaint thing about the loan is that such an error of tactics, if it is an error, should be made by such astute issuing houses." Of course it is rather unkind on the part of our London contemporary to call the issue a purely departmental one when it is openly stated that it has been made under Imperial Edict of 8th October, 1908. But that is by the way. As is pointed out in the weak spots are the early date of redemption at par, the short period of currency of the bonds and the improbability of any profit-sharing during the period.

guished by efficiency and thoroughness

His knowledge of the Chinese language is characterized by the accuracy, which is the special mark of the conscientious and painstaking mind of this distinguished man and scholar. A public utterance by him on such an occasion as that of his being presented with the freedom of the City of Belfast, without question, of the highest interest and importance. Sir John points out that knowledge of the Chinese language becoming more and more necessary to those who are their livelihood or seek for wealth by dwelling among and working with Chinese. Again, in London, His Majesty's Minister, addressing an audience to none in Europe in intellectual attainments, emphatically declared that in the near future the wonderful development which is taking place in China will afford profitable opportunities to those only who have knowledge of the Chinese language. And here we enter upon debatable ground, and we speak subject, if not to correction, certainly to contradiction. However, it is our conviction, and we urge it upon our reader's attention, that a knowledge of the Chinese written language, and of at least two spoken dialects, or rather languages, is becoming necessary for those who propose to make success of their activity, whether mercantile or any other, in an Empire where more than anywhere in the world ignorance is regarded with contempt. Of the two colloquial languages which a successful business man should acquire, the "mandarin" is of course the first and most important. Sir Walter Hillier's invaluable book will guide a beginner so far on his way that if he has any amount of talent for languages he will soon lose that rather comical terror of this "unhappy language" as one who was a master of it has called it. Mr. Bullock's advice, if faithfully followed, will help any diligent and ordinarily intelligent student to learn no less or very little less of the Chinese written language than he would learn of say German or Portuguese in the same number of hours, days and months' work. The second Chinese colloquial language which a European should speak is of course that of the Province or district where he makes his living. In the South of China the Cantonese language is without doubt the most useful. The labourer acquiring this knowledge is far less irksome than most people imagine, and of one fact we can assure our readers—it will not hurt anybody. The only connection between alcoholism and the study of Chinese, is, we have no hesitation in declaring, to be found in the absence of the study and the presence of the liquor. The Chinese say colloquially that "a man's stomach is full of learning," when we say that his head is full of it. But, head or stomach, the most to be desired is the same as that to be drawn from the words of a well-known Chinese teacher of our acquaintance, who when reproving an idle European student who complained of the difficulty of remembering Chinese characters, said: "If your stomach had more Chinese in it, it would contain less whisky wine." Mr. Alfred Hippien of the Imperial Maritime Customs used to say that a grand cure for a tendency to drink too many cocktails before tiffin was a quiet steady application to the "Tze I'rh Chi." This is the name of a book which the curious, or studious, will find very useful after going through Sir Walter Hillier's manual. We could give a list, a very long list, of admirably efficient "office" men who are also good Chinese scholars. We have had the saddening experience of knowing more than one suicide in China, but not one of them was in the remotest degree owing to a difference in any kind of study. One thing, however, we believe might end badly, and we do warn intending students against it. We are not giving bad advice when we say "Whatever you do in the way of over-study, don't both 'liquor up' and over-do ethnological studies. Chinese and whisky don't mix."

USELESS PUBLIC WORK

(31st October.)

That monument of the quaint antique taste and sense of utility of a now by gone generation, the Clock Tower, is apparently to survive the dislike and contempt of the present generation. The exasperation, scarcely veiled in its dress of lies, with which all the local Press have criticised its prolonged existence, may, when all we are dead and forgotten be again voiced with greater success by those who come after us. The Press of 1866 announced early in October that the Clock Tower had been freed from debt, after considerable trouble on the part of the Secretary. The year had been inaugurated by the opening of this sorrowful erection, the designs for which had been thrown open to public competition in 1860, when, the plan of Mr. Rawlings, of the Royal Engineering Department, was accepted. This was the gentleman who obtained the prize of \$1,000 offered by the Governor, Sir Hercules Robinson, for the best plans of water-works for the Colony. Is it possible that these should be a sort of curse upon all public works in Hongkong that causes them nearly invariably to cost far more than their original estimate? For those waterworks were estimated by Mr. Rawlings, the Clerk of Works, to cost thirty thousand pounds sterling. They cost vastly more than that sum, and yet such were their defects of construction that they had to be repaired almost as soon as they had begun to work. And the scheme in spite of its enormous expense did not provide for anything like a sufficient quantity of water for the wants of Hongkong. The town and of the clock tower had no water at all. In 1869 the Government of Macao decided to build a water-works

thousand pounds on the extension of the

Poldam reservoir, and for repairs of the
 Jams, and even then had to ask for
 works showed how heavily the Colony was
 loss when attempting the most necessary
 public works, the incompetence of its
 employees, and how seldom the most ob-
 vious deficiencies of any persons can re-
 strain them from projecting schemes beyond
 their strength. The success which attended
 the efforts of the engineer who designed
 those waterworks (which are now condemned
) was not exceeded by him in his plan
 for a clock tower, to be 80 feet high with
 a tower clock and fire bell, etc. The utter
 silliness of having a tower clock that can't be
 read except from one direction, is matched by
 the idiocy of putting it into a tower of hide-
 ous design, and which blocks so important
 thoroughfares. We have not yet made up
 our minds about the alleged beauty or ugliness
 of the New Law Courts, because they are
 still crowned by a mass of scaffolding
 poles. We may be forgiven for fervently
 hoping that they will not prove to be as
 artistic as such efforts of mid-Victorian taste
 as that architectural hooligan the Clock
 Tower.

THE NEW VICEROY

News comes from Canton that His Excellency Yuan Shu-hsiu is at last to be relieved of the troublesome and dangerous office of the Viceroyalty of the Two Kwang Provinces. The paralysis which afflicted his body is paralleled by the paralysis of many of the schemes of reform which have been connected with his name, and were announced with a flourish of trumpets. It gives us no pleasure to record his failure. We look forward with interest to the reign of his successor, H.E. Chang Ming-ke. This intelligent and energetic official has arrived by exceptionally rapid promotion to his present dignity. Only six or seven years ago he was private secretary to Shum Chun-hsen. He then became Provincial Treasurer of Kwangsi, and was afterwards appointed Governor. Chinese interested in trade and mining in that Province speak well of him, and it is to be hoped that as Viceroy of the two Kwang he will continue to enjoy their confidence.

**SIR FREDERICK LOGAN'S
RETURN.**

(1st November.)

To-day the Colony welcomed back its Governor, Sir Frederick Lugard, and upon no occasion over a series of many years have we witnessed such a gathering of our Colonial notabilities than the assembly which got together on Blake Pier this morning to meet His Excellency and Lady Lugard when they came ashore. Needless to say, there was a guard of honour and band, from the Buffs, but all the outward display was as nothing compared with the cordiality of the individual reception. Everyone on the wharf and in its neighbourhood—and there were spectators too, on every balcony in the vicinity—testified to the popularity of Sir Frederick and our Lady Governor. A great many of the fair sex were present at the landing and no doubt this was largely due to the fact that Lady Lugard was returning in perfect health after undergoing a rather rough spell at Home, to which she was forced to depart some eighteen months ago through indisposition caused mainly by residence in the Colony. Sir Frederick has been accomplishing some good work at Home during his sojourn there and has had heaps of commendations paid to him for his administrative capabilities, as evinced both in Hongkong and in other British possessions where he has served. One of the greatest compliments that has been received was that which was paid to him at the "Colonial" dinner by Lord Curzon, from whom an eulogy on Crown Colonial Administration is a valuable tribute and which serves to make us deservedly proud of the head of our Government. As we have already recorded in these columns, His Excellency's chiefest desideratum during his visit to London has been to further the University scheme which Sir Horamajee Mody has so generously built the foundations of. This is what the *Daily Graphic* has to say of our Governor's efforts in this direction:—Sir Frederick Lugard makes an appeal which ought to meet with a ready response from all Englishmen. In the conception of the projected Hongkong University there is an element of romance and knight errantry which lifts the scheme far above the commonplace. The University, though it is to be situated in Hongkong, is not primarily intended for the needs of that flourishing British Colony. Its primary purpose is to provide a readily accessible institution where Chinese young men may study Western learning, and in particular medicine and engineering, through the medium of the English idiom, without coming into touch with their own home influences and traditions. The practice of sending young Orientals to England or to America to study is already discredited among thoughtful observers of the relationships between the East and the West. The change of surroundings is so complete, the separation from home influences so absolute, that very young lads are able to emerge from such study unscathed. As our own experience of India has shown, the young Oriental student is sent to spend in England the most depressing period of his life; returns to the East filled with contempt for his old surroundings, because he has outgrown them; and with hatred of his new European acquaintances because of their racial gulf which he has been unable to cross. Hence

Local methods. On the other hand, there

the practical difficulties in the way of establishing a modern University in China and under Chinese jurisdiction. These difficulties do not exist in Hongkong. British law there gives guarantees of security without which it would be impossible to start so bold a scheme, while at the same time there is in Hongkong a large and prosperous Chinese population, so that the young student would still be in contact with his own countrymen. Already over 1,000,000 has been subscribed in Hongkong and China for this far-reaching project, and it is earnestly to be hoped that Sir Frederick Lugard will be successful in raising here a substantial addition to this sum. This, we take it, is a handsome testimony to the strenuousity with which His Excellency has been pursuing his Hongkong University campaign in England as well as showing that while he was there his time was not all leisure, although he was well entitled to that relaxation. Since Sir Frederick left the island, many important things have taken place locally. Some new Ordinances have been passed into law, all tending to the welfare of the community. As before, Sir Henry May has kept well up the dignity of our governmental chair and pursued a steady policy of progress. In the New Territory, the development of the country has proceeded steadily. New roads have been constructed and bridges built. Most important of all, however, is the fact that the British section of the Kowloon-Canton Railway has been got into running order and is now in complete working fashion. Our Governor, no doubt, will find satisfaction in going over the new work done in the Colony since his departure and witnessing the immense progress which has been made in the forwarding of his own administrative policy.

THE FUTURE OF HOIHOW

As long ago as April last we called our readers' attention to the important trade of Hainan island, and the probable loss to British merchants involved by the apathy of the two Kwang Viceroy and his apparent reluctance to carry out the Hoihow Conservancy scheme. This Hongkong Chamber of Commerce took the matter up. H.B.M. Acting Consul referred it to H.B.M. Minister in Peking, and in that limbo of British indifference; the Legation, the scheme has since been deposited in peace. It should be understood that Hoihow is the only shipping port in Hainan, and that it is rapidly becoming cut off from navigable water by the mud flats of Hongkong is the chief distributing centre and main market for Hainan's produce and needs. The question of the condition of Hoihow harbour is one of very practical interest to the Hongkong shipping trade as well as to other industries. At present we find in the latest consular report on Hoihow and account of the menace to the continuance of the trade caused by the shortsightedness of the Provincial Government. A comparatively small sum, only 600,000 dollars, of which the foreign shipping companies and the merchants consented to pay by means of tonnage dues, is all that is needed "to effect the conversion of the Hoihow mud flats into a channel between anchorage and shore, navigable by launches at all states of tide and weather." At present the lighter coolies appear to be the masters of the trade, for the least change of weather offers an excuse for idleness and extortion on their part. Their combination is strong, and they have no opposition to encounter; they can, and do dictate terms, increasingly exorbitant to the shipping agents. Their increasing charges and the expensive delay to steamers caused by their independence have naturally an effect on the prices of imports and exports. The improvement of the channel to admit steam launches and large covered lighters at all states of the tide would, preclude delay to steamers and damage to cargo, but the apathy of the local and provincial officials will, if continued, effectually fetter the rich soil of Hainan. The value of the export of betel-nut last year was \$25,579, of sugar \$26,694, of grass-coal \$26,461, of pigs and cattle \$148,476. The total value of exports to Hongkong amounted to the large sum of \$290,555, and the value of imports from this Colony was the still larger sum of \$479,349. As we have already pointed out in a previous article it has been proved by actual experiment that rubber and aqua camphor and tobacco could be more extensively cultivated in the country round Hoihow. It is not gratifying to British pride, although we can justly claim from 70 to 75 per cent. of the whole trade of Hainan as British, yet British shipping decreased by one third all last year. Of course it will continue to decrease as long as the labour conditions remain that they are. And for this the Provincial authorities will be to blame. We see nothing in the Consular report before us which directly attributes to those Authorities the blame for the wretched state of telegraphic communication between Hoihow and the rest of the world. The Hainan trails two miles wide, and on the mainland opposite Hoihow, is a place called Hsu-wen. There is a wireless installation at both places. There is a land line from Hsu-wen to Canton. A telegram therefore from Hongkong to Hoihow giving a typhoon warning would go from here to Canton, from Canton to Hsu-wen, and from there by wireless to Hoihow. But the wireless installation is obviously one of the least efficient in the Chinese Empire, that is in the world, and a land line behaves as land lines do here. He explained that the original state of the work was one hundred miles a day, but now it would cost

...always can be expected: tel: 0432 407479

by the time the warning reaches Hoihow several days have elapsed and the typhoon has already blown past. It frequently happens that a telegram posted in Hongkong to Hoihow, on, say, Monday when a telegram also is sent to Canton, will arrive on Wednesday. But the telegrams will arrive on Friday or Saturday. This is really very disappointing. If the radius of the wireless installation were so increased as to establish direct communication with Canton, and perhaps with Manila, the danger to shipping of being overwhelmed by a typhoon without warning would be obviated. We recommend the attention of our Chinese friends to these friendly criticisms: their interests not less than those of ours. If they are involved and the more that this is realized the better it will be for them and for us, and for the trade of Hongkong. That the Hongkong Viceroy has the interests of Chinese shipping deeply at heart. The development of his country's great resources has been his study and is his great object in life. When congratulating him on his present dignity and position we hope that the Chinese Chamber of Commerce will not fail to bring to his notice the importance of the subject.

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THE OPIUM TRAFFIC.

It is somewhat belated but is worthy of remark that the leading British journal, the *Chichester*, for the weightiest utterance on public affairs in England, as well as on all things that concern the Empire as a whole, has refused to endorse the appeal of the Society for the Suppression of the Opium Traffic for the acceleration of suppression arrangements in India, or the appeal to the Christian Churches. It quotes Colonel Seely's remark of three years ago that "the righteousness in this matter was ours and the money concerned was other people's." The *Times* remarked that these appeals should not receive general support until some willingness is shown to assist India, the Straits, and Hongkong during the period of grave financial stress which the extinction of the opium traffic will produce. In Hongkong we have been unfortunately for us that by the action of the Imperial Government—admitted to have been a preposterously mistaken policy—we have lost not only a large part of revenue but have not been paid from Home Office compensation which was our right and which was duly promised. Sir Frank Swettenham, formerly Governor of the Straits Settlements, undoubtedly is one of the most eminent publicists of Eastern affairs, and he has written some admirable letters to the journal mentioned above, upon the subject under discussion. And we quite agree with Sir Singapore Morning contemporary when he says that the right position in the matter of the opium traffic is that taken up by Sir Frank in the letter which he wrote some time ago to the *Times*, dealing with the whole question of the dislocation of revenues as a result of sudden imposed restrictions on the taxation of opium. His concluding paragraph indicates very clearly the moral responsibility resting on those who disturb these revenues to discover some equitable mode of compensation, even if that be provided by themselves. Sir Frank's letter closes with this passage:—"One thing is utterly certain; whatever steps may hereafter be taken to further regulate or restrict the export of opium from India, many people in England and abroad, who have no opportunity or desire to learn the truth, will be convinced that the pressure of international opinion has compelled England to the error of her ways and tardily to mend them. The financial question is for others to need not be considered if the taxpayers of this country are willing to make good whatever may be lost to India and the Eastern Colonies by suppressing the production and consumption of opium; but having attached for many years at close quarters the effects of the opium habit, I should be sorry to see the use of opium prevented absolutely, that be possible. People in Europe and America do not understand the conditions of life which many opium smokers often have to endure, and, if you could abolish 'opium'—meaning also would surely take its place—without something almost certainly would be a disaster. As I have also seen the effects of opium on Easterns, I should count it as little short of a crime to take any action which would be likely to substitute drink for opium." Our Governor expressed the hope that the fiat to close the opium divans came from Downing Street that the lower might not lead to a greater—that the stoppage of public divans under direct police supervision might not encourage the establishment of sly divans, or the use of cheap and harmful alcoholic liquors to replace the consumption of opium amongst the poorer classes. Both of those hopes have been unfulfilled; unfortunately, sly divans are about as numerous and the consumption of opium spirits (so-called) amongst the Chinese is being augmented every day. Also morphine injection habit is lamentably increasing as the police records show. Apart from the purely moral aspect, we cannot do better than quote these remarks from the *Singapore Free Press*:—"The Anti-Opium Societies will undertake to raise annually, and remit to the respective authorities of this British dependency, the full amount lost by the Government (inspired by themselves) to the various schemes of these vicious and ruinous habits of the people."

JAPAN AND SOUTH AMERICA

The spirit of energy and far-seeing endeavour animating modern Japan is nowhere better exemplified than in the efforts to foster and develop trade between that country and the distant South American ports.

	1907	1908
From Peru.....	\$45,500	\$5,100
From Chile.....	\$16,000	50,000
		1909
From Peru.....		\$101,000
From Chile.....		\$62,000

EXPORT FROM JAPAN

	1997	1998
To Peru	\$8,800	\$5,800
To Chile	\$13,000	\$6,000
		1999
To Peru		\$4,400
To Chile		\$3,100

The figures as to imports into Japan probably in rampant cases (Chile).

in addition must be made for shipments of silks sent via San Francisco for the West Coast of South America, and via London for the East Coast of South America such shipments are required to be sent through and Great Britain respectively, instead of to South American countries.

figures it is certain that the value of such indirect export shipments is many times greater than that of the Customs return for direct exports. After making due allowance for this circumstance, the volume of existing trade is still very small, but in spite of these apparently poor results Japan perseveres in her efforts and than

is a general belief among the supporters of the policy that ultimately it will richly repay the expense incurred. It will be interesting to see whether, and how far, these expectations are realized, because Japanese trade and shipping have usually followed in channels first prepared and exploited by European and American merchants, whereas in this South American

When Japanese attention was first directed toward South American markets, it was found that one of the greatest obstacles to any expansion was the lack of a direct steamer service. The expense of transshipment at San Francisco and London with the attendant delays and risks was prohibitive.

not only curtailed the demand for silks and manufactures generally, but formed an absolute barrier against all commerce in cheap or bulky articles. This difficulty was, however, removed towards the close of the year 1901 through the inauguration by the Toyo Kisen Kaisha (Orient Steamship Company) of a line of steamers from Hongkong via Japan and the Philippines.

Islands to Peru and Chile. By starting the steamers from Hongkong the company were able to obtain a share of the Chinese emigration to South America, instead of the Chinese exports formerly dispatched via San Francisco, thus securing a substantial basis for the voyage which Japanese trade alone would not justify.

Yokohama to Ollas 8,500 miles
" to Iquique 9,000 "
" to Valparaiso 9,400 "

ment were, however, sufficiently impressed with the possibilities suggested by the experiment to grant a subsidy to the steamship company. The amounts in the revised Subsidy Law the estimated payments for this service are set down as follows:—

1910...	£61,000	} For six complete round
1911...	75,000	

912...	73,000	voyages per annum, three steamers to be employed in the service.
913...	75,000	
914...	58,000	

Although the trans-shipment trade previously mentioned makes it difficult to ascertain the total value of Japanese exports to South America, it is not likely that they equal in value the amount of the transshipments.

ship subsidies. So large an expenditure on so small a trade naturally raises a question as to the wisdom of the policy; but apart from the possible expansion of the trade there is the fact, never forgotten by Japan, that the opening of the Panama Canal will revolutionize the shipping trade of the Pacific Ocean. When

These various approaches for that event to take place, those steamship companies which have secured a footing in that part of the world will naturally be in a better position to take advantage of the developments than those who come later on the scene. The great extensions within the last few years of Japanese shipping enterprise, and the importance attached to this

much of the national activities, is well known. From these considerations it seems reasonable to conclude that a large part, if not all, of the present cost of showing the Japanese flag on the South American coast may be regarded as the price paid for an advantageous position in the race for shipping supremacy in the Pacific Ocean.

Returning from this wider aspect of the matter to the more ostensible and present object of the *Toko Kisen Kaisha*, it may be remarked that the directors of that company do not confine their attention to the bare question of transporting whatever cargo may be offered, but take the much broader view that their interest lies in the encouragement and expansion

trade. With this object they have dispatched several commissions to study the requirements, conditions, etc., of the various South American centres, also to collect and distribute samples and prices of all products and manufactures which might be exchanged. They have also arranged for a number of intelligent students

In addition to commerce, Japan has also looked to South America as a possible field for migration. So far the total number of immigrants is probably less than 5,000. The

for the South American Republics require labor to develop their agricultural and mineral resources, but it is questionable whether the masses of Japanese, who emigrate with undesirable motives, can continue in such work. The contests of the Japanese audience seem to show their preference for life in the cities, and for this reason the Republics

longer favour Japanese immigration to the
the extent as formerly.—"The Times"

TYPHOON IN THE LOOCHOOS

WARREN AND LOSS OF LIFE

A despatch from Naha, Looeang, Okinawa, reports that the storm which swept the islands on the 10th and 11th, greatly damaged the crops, particularly the sweet potatoes. The steamship *Miyazaki Maru* sank outside the harbor of Naha. Thirty passengers and crew were rescued, but 100 of the crew are missing. Only two boats

1. The Board of Directors of the Corporation shall have the right to elect and remove the President, Vice President, Secretary and Treasurer of the Corporation, and to elect and remove any other officers or directors of the Corporation.

DYING MAN'S CREDULITY.

INDIGNANT CORONER AND JURYMEN.

The death of Mr. Walter Statham, aged 45, of Lodge-avenue, Urmston, near Manchester, was inquired into recently by Mr. Justice, the county coroner.

Evidence of a distressing nature was given by the son of the deceased, Arthur Statham, bank clerk, of Victoria-Rd., Urmston. He was born to a family of some standing, and at seven years ago his father had general

good health. Then he broke down with second pneumonia, and about three years ago his left leg became lame. He never thought any medical advice until May of this year. In the fall of 1914 the leg grew worse, and Dr. Oliver called in. He advised him to see a specialist, and on the same day Mr. Statham went to Mr. Wheeler and saw Dr. Burgess, who told him to try Dr. Burgess also. The leg grew worse, and probably have to be amputated. For a fortnight he was under the care of Dr. Oliver, who advised him to have the leg amputated, saying the operation was not called for, and the leg would probably waste away. Withstand this, he then refused to have the leg amputated, and gave instructions the first thing that he should

The Corner: Was he in any way con-
demned? I wish to make one or two
remarks in regard to this. My sense
was that it was distinctly understood, by all of
us, that any treatment be underwent from Christ-
ian Science was entirely on his own responsible
and the responsibility for not taking the doc-
tor's advice was his. I think that Dr.
Dr. Clegg said it was clearly pointed out
that Mr. Statham that if he did not have the
amputation it would inevitably either
and kill him. The doctor said that he at-
tended Mr. Statham for two or three days, and
was told not to come again as Mr. Stath-
am was about to undergo Christian Science treat-
ment.

MIGHT HAVE RECOVERED

The Corner: You feel morally certain

William Piffel, a Christian Science practitioner of Brockton, West Disbury, Mass., went to see Mr. Statton on May 25, 1917, and was told that the doctors had advised amputation of the limb. "He was told they would cut it off," he said. "He said that that was the only hope."

The Coroner: You and he did not believe that?—It was no business of mine to advise him what to do, but he decided not to have it cut off. He asked me if I would help him with Christian Science.

The Coroner: Is face of what the doctors told him, did you think there was no hope?

Witness attended Mr. Statham up to Saturday, and the treatment consisted of prayer, the reading of Scriptures and the Christian Science text book, "Science and Health."

that he felt he was better.

The Corner: Didst thou consider what I said was coming true?—I thought many times I might "meet" the condition.

And you continued your treatment?—Yes.

And I presume you received payment for your services, the same as a doctor?—No, got no pay, a week for three visits.

Have you any faith whatever in medicine?—No, I have not; but I have great respect for the doctor.

Did you expect Mr. Smith to recover without treatment?—No, I did not.

Did you expect Mr. Smith to recover without prayer?—No, I did not.

Did you expect Mr. Smith to recover without prayer to God?—Without treatment I mean actual local treatment?—I consider prayer to God is local, as well as general, and meant.

And then to what do you attribute failure?—I cannot; it may have been a failure.

SCATHING REMARKS BY CORNER.

The Corner (emphatically): "It has an absolute failure, Mr. Pittsfield; the case is not been 'met.' I ask you again, is it cured or taken? The man has not been healed or cured; if it then it has been failure."—I deal with it spiritually; the case has been "met."

Then, if it has not been successfully treated it has been a failure?—Yes.

Do you attribute that to a want of faith in deceiving himself?—No, I would not say that.

Do you say that medical men have no knowledge?—I say it is not science; they practice according to their lights.

The Corner: I was taught that God is them who help themselves; if this man had his leg amputated he would have probably been living to-day. Could apart from prayer, would you think he had faith?—I rather doubt you argue the point.

The Corner (warning): You cannot argue. Do you ever treat children?—I have done so.

The Corner: I would advise you to do so.

According to the medical evidence, _____

A Shanghai Journal publishes the following in their obituary columns:—We have received news by cable from Burma today, of the death of Mr. B. P. Lalacca, a former resident of Shanghai, and eldest brother of our associate editor, Mr. B. N. Lalacca. The deceased gentleman arrived in Hongkong in 1872, and in 1888 came to Shanghai, where he soon acquired a considerable position in the business community. He resided in 1897, when he gave control of his exchange business to his brother Mr. B. P. Lalacca. His business was principally confined to the import and export of commodities of a semi-oriental from the Straits to Shanghai. He was well respected for his integrity of benevolence, and his kind and friendly nature on his departure, he left a large amount of his high regard to which he was entitled, and which will be a great consolation to his relatives and friends.

[illegible]

ALLEGED LARCENY OF
CHEQUES.COMMANDER BECKWITH CHARGES
TWO EMPLOYEES.

3rd inst. Commander Beckwith, R.N., of the Harbour Office, charged two of his employees at the Magistrate's Court this morning with the larceny of two cheques to the amount of \$10.35. The charges were brought up separately. The cheques against Chan Onam, messenger of the telephone department, was heard first. The defendant denied the charge.

Commander Beckwith stated that on the 26th October he had two cheques sent to him. This he crossed and put in his drawer in his pay-book. On the 31st October he had occasion to pay in some money into the bank, and on taking up the pay-book he found the cheques missing. He immediately notified the Bank to stop payment in respect of the stolen cheques. On 2nd November the Bank notified him that two cheques were paid from the Imports and Exports Department. He then sent for the cheques and the latter identified the defendant as having cashed the cheques. The cheques were private ones, one from Mr. Fletcher and the other from Mr. Macdonnell. The defendant was a messenger in the telephone department of the Harbour Office. He came in frequently with exchanges from the telephone office. The lock of his drawer showed no signs of breaking. Wong Hong Tong was then called and said he was the thief of the Imports and Exports Department. On the 1st inst., at 11.45 a.m., the defendant came in to cash two cheques. He had no cash in hand and told him to come at 3 o'clock in the afternoon. Defendant came at the appointed time and collected the money the amount being \$10.35. The cheques were "Order" cheques, not crossed. The defendant stated to him that he was sent by Mr. Lock with to get the money. Money had been paid in similar manner to other clerks.

Com. Beckwith was recalled and stated that he had received no money from the co-ops. An interpreter of the Central Police Station said that the defendant made a statement in which he said a man named Chan Kai Tao gave him \$10 as a bribe.

His Worship (To the defendant)—Have you ever cashed any cheques before?

Defendant—No.

His Worship—Did Chan Kai Tao give you money before?

Defendant—No.

His Worship—Why did he give you the money?

Defendant—I don't know. He told me to buy things to eat.

His Worship—When was it he borrowed the \$10.35 from you?

Defendant—A good few months ago.

His Worship reserved his decision till after the hearing of the case against the other clerk.

Chan Kai Tao, clerk in the Imports and Exports Department of the Harbour Office, was then charged with the same offence as the above defendant.

The same evidence is in the first case having been taken and other witnesses being called, the case was adjourned till 10 a.m. to-morrow.

POLICE CHARGES.

3rd inst. Amongst the Police charges made to-day are the following:—J. Perkins is transferred from the Central Police Station to the Water Police, under Inspector Langley of Tsimshui; J. Wilson comes from the Water Police to the Central; Michael Sheen goes from the Central to West Point; No. 3 Alfred moves from West Point to the Central; P. O. Stewart comes from No. 7 to take up the duties of the finger-print department—a post for which he is eminently suited.

NEWS FROM THE NORTH.

REORGANISATION OF THE ARMY.

[Translated from the Natives Press.] It is reported that the President Yim Chang intends to consult with the Army Advisory Council to draw up fresh regulations for the new troops in the various provinces.

THE FINANCIAL STRAITS IN SHANGHAI. The Board of Finance have received a million dollars in cash, which will be used in three separate commitments on board one of the China Navigation Company's steamers to save the financial situation in Shanghai.

INSTRUCTIONS TO TARTAR-GENERAL. The Tartar-General Fick-Liang, of Nanking, has been instructed by the Chinese Government to reorganise the Banner Troops. It is reported that as soon as Fick-Liang arrives at Nanking he will be ordered to proceed to the other provinces to investigate important private affairs.

PORTION LOANS. The Governor of Kwangtung intends to obtain a foreign loan. The Govt. of that place have cabled to the Tsing-Tung-Yuen at Peking to raise a strong opposition.

IMPENDING VISIT OF GERMAN CROWN PRINCE. The Cabinet Minister Mr. Li Na-Tung intends to request the Throne to appoint President Yim Chang to be the special envoy to receive the German Crown Prince in co-operation with the President of the Board of Foreign Affairs.

PRINCE REGENT'S RESIDENCE. The construction of the residence of the Prince Regent was completed on the 28th ult., the total cost being \$1,000,000. Mr. Li Na-Tung has been appointed to furnish the house.

IMMIGRATION BY-LAWS IN UNITED STATES. H. M. Chang Yim Tong, the Chinese Minister to Washington, has cabled to the Grand Council stating that the President of the United States will abolish the by-laws relating to the Chinese immigrants.

CHINA'S PARLIAMENT. It is reported that a memorial for the early establishment of a parliament has been presented to the Throne by the Cabinet Ministers. The Prince Regent stated that a meeting will be held in private audience to-morrow. Next year the new Grand Secretariat will be established and Parliament will meet for the first time in the 5th year of Sun Tung.

CHINESE GIRL STUDENTS IN ENGLAND.

An influential committee of ladies, of which Lady Florence Cecil is President, has been formed to assist Chinese girls who desire to complete their education in England. The committee has fixed a register of schools which are willing to accept Chinese girls as pupils, and lists of families willing to receive students at home. They are arranging the Chinese girls to be sent to the schools in England. The committee will also arrange to provide board for students during holidays, and will register parents twice yearly on the education. A general progress of the people. It is also hoped to give the assistance of English ladies who will write the girls to their homes and give them opportunities of social intercourse.

THE FIRE BRIGADE.

At a time when the working of our own Fire Brigade has been highly eulogised, notwithstanding the somewhat parochial and antiquated apparatus at their disposal, it cannot be out of place to refer to certain improved methods of dealing with configurations that have come into vogue in other parts of the world. Messrs. Merryweather and Sons of Greenwich have invented an I supplied to an American Fire Brigade what they have described as a chemical fire engine. Its working capacity depends on the production of carbonic acid gas with a cylinder containing water, in which bicarbonate of soda has been dissolved. It is arranged that a lead bottle containing sulphuric acid may be automatically pierced so as to let out the acid, which sets up the generation of the gas giving rise to a pressure of about 150 lb. per square inch within the cylinder. The great ingenuity of the invention of course consists in the double purpose which the gas so generated serves, in the first instance of creating the needed pressure, and in the next place of projecting the carbon dioxide combined with water into the flames which they help to extinguish. The engine may be of a single cylinder with two compartments, or two copper cylinders, admitting of separate exit of the water and gas. The cylinders in either case may be of almost any capacity laid down in the specification, due regard being had to the power employed for rapid carriage, and the space available for displacement. The cylinders are fire-tight to resist the corrosive action of the chemicals employed; and as their action on fire is very decisive and prompt, it may be said to be a question of time when, in all places where water supply is not too separate to admit of any danger substance being used to quench fire, the new chemical engine does altogether supplant the old. We do not suggest for a single moment that our Fire Brigade requires much improvement either in respect of its outfit or its personnel, but it may be useful just to point out what is being done in other countries towards the adoption of new and more effective fire-extinguishing appliances.

NEW BLUE RUNNER LINER.

S.S. "AENEAS."

Destined for the Australian trade there passed down the launching ways at Belfast last month the steamship *Aeneas*, a liner of 10,000 tons gross which has been constructed by Messrs. Wigham, Clark, and Co., for the Ocean Steamship Company, of Liverpool. The *Aeneas*, one of three steamers to be employed in the Ocean Steamship Company's new Australian passenger and cargo service, will have accommodation for 300 first-class travellers. Engines of 16,000 indicated horse-power will be installed. Having regard to the interest attaching to the new service, it was particularly appropriate that the naming ceremony should be performed by Lady Reid, wife of the High Commissioner of the Australian Commonwealth in London. Gay with bustling, the launching platform was thronged with guests, many of whom had travelled long distances to witness the new liner enter the water. As representing the owners of the *Aeneas* there were present Mr. R. D. Holt and Mr. Lawrence Holt. Lady Reid, accompanied by her husband, arrived at 11.20 a.m., and on ascending the platform was presented with a handsome bouquet.

Amid ringing cheers the ship passed down the ways, and in less than a minute from the pulling of the lever the entire length of the vessel was water-borne. Once afloat, tugs quickly took charge of her, and had her alongside the 100 tons crane at the wharf to receive her boilers.

At the subsequent luncheon Mr. C. E. Allan, of the builders firm, in proposing "Success to the *Aeneas* and Prosperity to Messrs. Alfred Holt and Co.," said the vessel would be the first of those which were to open up the new service of the Holt Line to Australia. When finished, the boats would be believed to be superior to anything in the Australian trade. They would be able to do the 10,000 or 13,000 miles between England and Australia in five and a half weeks. He thought the Holt Line would become as famous as passenger carriers as they were now as cargo carriers. The *Aeneas* was the 25th steamer built by Messrs. Wigham, Clark and Co. for the lines controlled by Messrs. Holt. He believed that the *Aeneas* would be the first of a big fleet of passenger steamers.

Mr. R. D. Holt, in replying, said his firm had been regularly engaged in the Australian cargo trade since 1911. Now, however, they had decided to offer passenger accommodation equivalent to that given the second-class of the mail steamers, but with the advantage that there would be no better class on board the ship. Consequently the accommodation would have the position in the ship and the use of deck space usually given to first-class travellers. Passengers would be able to embark either in Glasgow or at Fishguard. They would give a single passage either from Glasgow or from London (including the railway fare) for £10—a little more than £1 per day. The *Aeneas* would sail on her first voyage on November 1st, and her sister ship, the *Aconit*, would leave on January 1, 1912. The third of the vessels would be named the *Andromeda*. On the outward voyage the vessels would call at Los Angeles, and they hoped Adelaide would be reached in 39 days. (Hear, hear.)

THE LATE KING.

SUGGESTED SCHEMES FOR THE LONDON MEMORIAL.

The Lord Mayor has completed the committee which will be responsible for the selection of a suitable London memorial to King Edward VII. The list includes 231 names of men prominent in the local government and commerce of London, with the addition of Church dignitaries, presidents of societies learned and artistic, and members of the Peerage who have been identified with London affairs in the past.

The committee's first task will be to select a scheme from among the hundreds suggested. After this has been approved by the general committee it will be submitted to the approval of the King. The appeal for public subscriptions will follow. The following are some of the suggestions for the memorial:

Preservation and endowment of the Crystal Palace.
Rebuilding Buckingham Palace.
National Opera House in Hyde Park.
Reconstruction of Trafalgar Square.
Grand approach to new Thames bridge.
Faneuil or memorial chapel at Westminster Abbey.
Indian Museum.
Endowment of King Edward's Hospital Fund.
Fund for cancer research.
Sanatorium for consumptives.
King Edward ward in all London hospitals.
Glasgow House for London poor.
Endowment of League of Mercy.

The latest mechanical furnace stoker not only puts the coal on in the most approved manner, but it also disposes of the ashes automatically.

RAUB AUSTRALIAN GOLD MINING CO. LTD.

GENERAL MANAGER'S REPORT FOR FOUR WEEKS ENDING OCT. 28TH, 1910.

The accompanying sheet of Mine measurements and assay results shows a total of 673 feet made up as follows:—Sinking 119 feet, Drilling on Lodes 197 feet, and Crosscutting 357 feet, and compares with a total of 617 feet, 68 feet, for the previous four weeks.

MINE.

Fukit Koman. The Main Shaft has been sunk a further 15 feet, making a total of 68 feet below the 540 feet level.

540 feet level. Main Drive North has been advanced 19 feet, making a total of 164 feet, 540 feet level, of 6 v a us.

540 feet level. Main Drive South has been advanced 19 feet, making a total of 164 feet, 540 feet level, of 6 v a us.

540 feet level. Drive South on "Station" Lode has been advanced 35 feet, making a total of 54 feet. Lode is 4 1/2 ins. wide carrying a little gold.

540 feet level North, No. 1 Wier has been sunk 13 feet, and is now in a shaft of low grade nature.

Crosscuts for slope filling amount to 116 feet. Stores. Above the 540 feet level are being worked. Lode averages 50 in. wide over a width of 93 ins.

Above the 410 foot level are being worked. Lode averages 98 in. wide with 6.18 dwt.

Above the 310 foot level are being worked. Lode averages 78 in. wide with 3.90 dwt.

Stope Mine. 160 feet level. Main Drive North has been extended 20 feet, making a total of 478 feet. Lode is 2 1/2 ins. wide with 1.04 dwt.

160 feet level South. The drive north of the Crosscut on the Western Branch has been advanced 37 feet, making a total of 69 feet. Lode 27 ins. wide with 6.53 dwt.

160 feet level South. The Wier sinking below this level is now down 38 feet, having been sunk 23 feet during the month. Lode is 8 1/2 ins. wide with 7.20 dwt.

The Crosscut west at the 160 feet level South has been extended 35 feet making a total of 61 feet.

Stops. Above the 160 feet level 3 stops are being worked. Lode averages 60 in. wide with 4.28 dwt. Above the 60 feet level 1 stop is being worked. Lode averages 48 in. wide with 4.5 dwt.

ANDERSON.

260 feet level North, Crosscut West of main drive has been driven 33 feet.

260 feet level South. The Crosscut East has been advanced 39 feet, making a total of 117 feet. During the month some low grade lode matter has been passed through. The Crosscut is again in state.

Crosscuts for slope filling amount to 26 feet. Stores. Above the 260 feet level 3 stops are being worked. Lode averages 71 in. wide with 4 dwt.

RAUB.

The Crosscut East of the Prospecting Shaft has been advanced 56 feet, making a total of 86 feet.

A Crosscut West has been advanced a total distance of 80 feet, where a small quartz branch prospecting gold has been intersected. It is now proposed to drive on this branch and, at the same time to continue the Crosscut.

MILLING SHEET FOR 4 WEEKS ENDING OCTOBER 28TH, 1910.

At Komau—40 stamps run 16:38 days, lost time 1.63 days made up 177 hours repairing transmission line; remainder to repairs to mill, clean up etc.

Stone crushed. At Komau 2218 tons. Stone 791 " Anderson 171 "

Huntington Mill ran 25 55 days. Stone crushed. At Komau 160 tons. Stone 105 "

Total stone crushed. At Komau Mills 3605. Amalgam Recovered. Sintered Gold. Gold. 221. 62. 024.

Stamp Mill 1.61 461. 460.750. Huntington Mill 1.94 101. 98.000. Gift Mills .39 39. 11.000.

At Malacca—Two Huntington Mills run 26,175 days crushing 7,153 tons from Anderson producing 1,377 oz. Amalgam. 300 oz. Recovered. Gold 195 oz. Smelted Gold.

Average yield per ton. At Komau Tailings 0.91 dwt. Average yield per ton. At Malacca Mills 3.98 dwt.

TOTALS. 4,758 tons. Amalgam collected 1,869 oz. Sintered Gold 766.780 oz. Average fineness 999.112. Yield per ton 3.2 dwt.

FRANK WILLIAMS, Manager.

CHINESE ENGINEERING AND MINING COMPANY, LIMITED.

The annual general meeting of the shareholders of the Chinese Engineering and Mining Co., Ltd., was held in London, on the 28th October, 1910, when the Directors' Report and Accounts for the Financial Year ending 28th February, 1910, were submitted.

EXTRACT FROM DIRECTORS' REPORT. The net result of the year's transaction shows a balance to the credit of Profit and Loss Account of £2,200 made up as follows:

Net Profit, after providing for all charges in China £143,298. Add Balance brought forward from last year £1,431. Gross receipts in London 605.

Total £145,339. Deduct Expenses in Europe £6,205. Debentures, Interest 33,873. Debentures, Redemption 10,000. Directors' Fees 3,250.

Leaving a net balance of £105,010. Which the Directors recommend should be appropriated as follows:

In placing to Reserve for Depreciation (making a total Reserve of £145,000) £30,000. In paying a final dividend of 15/6d. per share (free of tax) payable and November, 1910. 75,000. Making a dividend of 15 per cent for the year with the interest dividend of 1/6d. per share paid on 1st May, 1910. 75,000.

Directors' percentage profit in accordance with the Articles of Association 7,018. Income Tax 9,040. And carrying forward £5,912.

LAST HOURS OF THE MONARCHY.

Badejoz, Sunday (8.35 a.m.)

King Manuel had gone to Lisbon to meet the President-elect of Brazil, and entertain him in an official dinner at the Necessidades Palace. When the revolution broke out, his Majesty was in bed, and he was surrounded by officers of the Palace. A council was immediately held in the Palace, and it was decided to await the course of events, and it was also decided that troops would come from the provinces to reinforce the Loyalist forces, so that the insurrection would be overcome.

King Manuel, who had never thought that fate would make him a King, had been very dependent for some time, as he was fully and undisturbed by the Necessidades Palace. When the revolution broke out, his Majesty was in bed, and he was surrounded by officers of the Palace. A council was immediately held in the Palace, and it was decided to await the course of events, and it was also decided that troops would come from the provinces to reinforce the Loyalist forces, so that the insurrection would be overcome.

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During all this time, the friends of the King and the diplomatists held several conferences with powerful personalities amongst the revolutionaries, and obtained a full guarantee that the Revolution would be respected, and that only in the event of resistance being offered would force be employed against it. If the revolution should triumph, said one of the leaders, "the road to Oporto will be free, and the King can go in perfect confidence." One of his Majesty's friends asked if the warships would permit the Royal yacht to leave the port, and the Republicans replied that the ship had already orders not to leave their moorings and to afford the Amelia the fullest liberty. Orders were also sent to certain regiments which might bar the passage of the King and the Royal family, and this completed the measures for assuring the Royal lives.

King Manuel has no personal fortune, and, despite all the accusations which have been levelled against the Royal family, he has never enriched himself, and his civil list is barely sufficient to maintain the Royal house in style. His poverty will be King Manuel's best pride. At the moment of departure the Duke of Oporto was able to show with pride a balance of 200,000 reis, equal to about £10, saying to those who saw him go, "This is all that I possess on the day that I quit my country."

The first care of the King was to communicate with Queen Amelia, who was at Oporto, and a service was organised of loyal friends of the King, who, in automobiles and on horseback, carried messages to Oporto, and used the telegraph at some places outside Lisbon where the wires were not cut. The Duke of Oporto, who was with his mother, Queen Maria Pia, in the Hotel of Oporto, was telephoned to reach Lisbon to take command of the army, and to see that the army was ready to go to the capital, and when he endeavored to assemble the loyal troops outside Lisbon it was too late, as the Republic had been proclaimed, and the fortresses had already hoisted the Republican flag. The Duke of Oporto accordingly went to join his mother, and shortly afterwards he visited Queen Amelia to tell her that any resistance would be useless, and that they would have to leave the country.

On the morning of Oct. 5, when the King and his friends saw that the fortresses and warships had hoisted the Republican flag, they decided to leave for Oporto, and thence to send a message to Queen Amelia and Maria Pia telling them to join his Majesty and prepare to leave Portugal.

As soon as the Provisional Government was established it agreed to guarantee by every possible means the lives of the members of the Royal family, to whom it was estimated that they could choose the means which they deemed most suitable for leaving the country, either by land or sea. The Government offered to provide their Majesties with an escort if they went by land, or to place at their disposal a warship if they preferred to go by sea. These negotiations were confidential. At last it was decided that the Royal family should embark at Ericeira, and that the Royal yacht *Amelia* should be placed at the orders of his Majesty.

King Manuel understood on Oct. 5 that all was over, and that it would be necessary for him to leave Portugal. Then, accompanied by the Marquis de Faval and the Conde de Sabugosa, he took a motor-car and arrived at Oporto at twenty minutes past three in the afternoon, having made his exit from Lisbon with great precautions so as not to be perceived. His Majesty was wearing a long overcoat, a cap, and motor goggles, and he carried a small valise in his hand. A large valise was placed on the motor-car. On arriving at Oporto he proceeded to the Royal Palace, but as nothing had been prepared it was necessary to despatch a messenger to the house of Senhor Tomas de Mello Breyner, a wealthy proprietor dwelling in the neighbourhood, who kindly lent his servants, and provided food for the King. The King and his family remained in the palace guard, and immediately organised under the command of Captain Abreu and Santa Clara, who placed inside and outside the palace soldiers who were ready to defend the life of the King at all costs.

At half-past four a message was sent to Queen Amelia, informing her that the King had reached Oporto, and telling her to make preparations for the voyage. Queen Amelia arrived at Oporto at half-past five, travelling by a motor-car, which was preceded by another containing Lieutenant Figueira de Castro, a faithful supporter of the King. The Queen was accompanied by the Conde de Sabugosa, the chief of her household. There was no incident on the road in the case either of the King or the Queen, and these were recognised by the Royal personnel saluted them respectfully.

The news of the King's arrival was quickly known at Oporto, and many men armed with rifles proceeded to the Palace and expressed their readiness to defend his Majesty. If occasion should arise, Later on Royal Guards arrived at the Palace with the same object. Friends of the King who remained in Lisbon had instructions to inform the high functionaries of the Palace of his Majesty's departure, and to arrive at Oporto, and tell them to join the King at the Palace. Some of them arrived during the evening. The Conde de San Lorenzo and Colonel Waddington, who were the first to arrive, brought the news that the Provisional Government had assumed power, that the Republic would be proclaimed at midnight, that practically the whole of the army had joined the insurrection, and that the provinces were supporting the movement, so that there was no hope for starting a counter-revolution.

As soon as Queen Amelia reached Oporto and announced each other without speaking a single word. They remained thus for a long time, at last King Manuel broke the silence by saying, "I feel it only for your sake, you have suffered so much." The King then gave Queen Amelia the news which he had received from the Mayor of Oporto and other friends, at eight o'clock a conference was held with Queen Amelia, the Marquis de Faval, the Conde de Sabugosa, the Conde de Galveas, Colonel Waddington, and another gentleman who had arrived from Lisbon.

The conference lasted nearly an hour, and Queen Amelia returned to Oporto at a quarter past ten at night, escorted by various armed men.

The Mayor, Senhor Baulista Ribeiro, paid another visit to the King, bringing the latest news from Lisbon, and the King, who for a long time with a commissioner of the inhabitants of Oporto, to whom his Majesty stated that he was quite tranquil, since his only preoccupation had been the welfare of Portugal.

At half-past eleven the King retired to rest, and seeing that his servants were restless and told them to be calm, saying, "Sleep well, for the Virgin is over all, and my patroness, the Virgin of the Conception, will watch over us and shield us with her protection." These were the last words of the King on the day of the proclamation of the Republic and the loss of his crown.

The 12 palace functionaries retired to an anteroom, the guards went their rounds, and the armed citizens who remained loyal to the King surrounded the Palace and guarded the approaches to it, and Maria spent the last night in the Hotel of Oporto. The King's departure was because he had lost his father and brother by assassination, because he had lost his throne in twenty-four hours, and because he had not been able to meet with loyal men who would have availed danger when it arose.

Throughout the night telegrams were received from Lisbon, but the King's repose was not disturbed, and the messages sent by express were received by the Marquis de Faval and the Conde de Sabugosa. The extraordinary thing about these telegrams is that they were reassuring, and the message of the King still believed they could count upon the fidelity of the Lisbon regiments. A day thought also that reinforcements would be sent from the provinces. The King's departure, and the loss of all his power, had been received overnight, but he did not conceal his conviction that without the army and without an entirely favourable army any hope of saving the monarchy was impossible.

Senhor Joao de Azevedo Coutinho has been sent to Lisbon to obtain information, and at 9.30 he returned saying that the Republic was triumphant, and that nearly all the regiments had accepted the new regime. A few minutes later Queen Amelia, Queen Maria Pia and the Duke of Oporto arrived and received this news, not without anxiety, but with resignation. After breakfast, the Mayor of Oporto was the recipient of a telegram from Lisbon signed by the Minister of the Interior, Senhor Almeida, informing him to proclaim the Republic, to hand down the Royal flag, and to hoist the Republic's colours in its stead. The Mayor sent the telegram to the King, who at first believed that it was false, and that it had been sent by the Revolutionaries, but a couple of hours later a telegram arrived from Lisbon who assured the Royal party that the Republic had really been proclaimed throughout Portugal without any resistance on the part of the army, and that the Provisional Government had been recognised by the authorities and the army.

At 2.30 the King, the two Queens, and the Duke of Oporto decided to embark as soon as the Royal yacht was in sight. Solemne and supremely sad was the moment when the Majesty quitted the palace. Surrounded by friends, soldiers and people who looked on weeping, the Royal family descended the steps. The King and Queen Amelia made great efforts to restrain their tears, and after a scene it is impossible to describe the Royal party entered their motor-cars at twenty minutes to three, and proceeded to Ericeira.

Before leaving King Manuel begged Senhor Joo Taveira to give him a few handkerchiefs and to purchase some tobacco, as he had arrived at Oporto with only the clothes in which he was dressed, and carrying nothing with him. The King had come without money, but by the devotion of his friends was able to have embarked to carry with him a few thousand francs. It was a few minutes before three o'clock when the Royal party, escorted by 100 cavalry commanded by Captain da Cunha, took the road which leads to Ericeira, some fifty persons on horseback, in carriages, and in motor-cars following the automobiles carrying the Royal family.

The King was in a car with Col. Waddington, the Marquis de Faval, and the Conde de San Lorenzo, as well as Naval Captain Veller Almeida, who was to assume the command of the Royal yacht. Queen Amelia was accompanied by the Conde de Galveas, the Conde de Sabugosa, and Senhor Maria Francisca de Almeida, one of her ladies-in-waiting. With Queen Maria Pia were the Condes de Figueira, Senhor Joao Antonio da Silva Mendez, and Senhor Ernesto Rodriguez Meneses. In the fourth motor-car were four servants of the Royal family. The inhabitants of Oporto wept when the automobiles left, and the escort was compelled to hold its road, as the people desired to follow the Royal family on their last journey in Portugal. When the motor cars reached Ericeira, the Duke of Oporto had already arrived there, and was on board the Royal yacht.

Before leaving the King distributed several gratuities among the fishermen, and then with his hat in his hand, and showing signs of deep emotion, he waved a good-bye. At five o'clock the Mayor of Oporto and Ericeira telegraphed to the authorities at Lisbon that the King had taken his departure, whereupon instructions were given for the hoisting of the Republican flag on the Royal palace of Oporto and Ericeira.

"This was the dramatic crisis of 'Long live the Portuguese Republic!'" On the 4th inst the King was advised to put himself at the head of the artillery from Oporto, which was very loyal to his Majesty, of the cavalry, which would willingly have obeyed him; and of the two infantry regiments which were stationed in the suburbs of Lisbon. To these reiterated counsels the King invariably made the reply:

"I am always ready to make a sacrifice of my life, but of my life only. I have no right to oppose forcibly the national will, and, above all, I have no right to plunge the country into a civil war, especially as the army is divided into two parties. I love my country too much to ruin it, and I have no right to plunge it into a civil war, for I know that history will do me the justice of saying that the King of Portugal was unwilling to defend his Crown at the cost of blood. He preferred to quit his country, and to allow the will of the people, real or false, to be respected. If resistance was only a matter of risk to myself I would resist; but resistance would have been the beginning of the devastation of Portugal."

And the King concluded by telling his counsellors and his friends to devote themselves to the prosperity of his dear beloved country.—Daily Telegraph.

THE FINANCIAL SITUATION IN SHANGHAI.

RULES FOR CONTROL OF NATIVE BANKS.

In accordance with the instructions of the Viceroy of Liang Kiang the Shanghai Taotai has proposed 13 Articles of rules of control for the Native Banks. The Taotai desired that the Chamber of Commerce and the Native Bank Guild be directed to consider them and carry them into effect.

The following are the rules proposed:— 1.—The Shanghai Taotai shall be held responsible to direct the Chamber of Commerce and the Committee of the Native Bank Guild to ascertain the capital of all Native Banks and the standing of their proprietors. Those who are of ample means will be helped; those who have failed shall be ordered to be made bankrupt and those who, on false pretences of failure, have absconded will be arrested and severely dealt with. Of those who have guarantors the guarantors will be strictly pressed.

2.—The Managers of native banks shall not be allowed to take the capital to do private business.

3.—The Proprietors of banks should report to the Shanghai Taotai the names of guarantors of their Managers, and the amount of properties those Managers have.

4.—A fixed rate shall be strictly established for native banks, fixing upon so many thousands of capital required for the lowest class of bank. Each class shall be limited in the amount of their transactions and credit, beyond which limit they may not overstep and they may not issue loans lavishly. These particular rules are to be registered in the record and notified for the information of the public.

5.—The Proprietors of all kinds of native banks are only allowed to establish banks on the condition that they possess so much cash. They should also report the amount of properties they have to be registered.

6.—They are not allowed to alter the names of their branch banks. They may only use the same name but may add other styles under the name of the head branch, in order to ensure distinction.

7.—Buying and selling forward which may ruin the market are strictly prohibited. Any violations in future will be punished according to law.

8.—The responsibilities of Managers to these banks should be drawn up in detail as

From Our Own Correspondent

There was some trouble at the first of Nicole's performances here at the Tug Hog Theatre a few nights ago, when there was a large attendance of Monopoles. At half-time a number of sailors, mostly rich and well-to-do, and vegetable eaters, endeavored to force their way into the theatre. They were forcibly ejected whereupon they began to yell the windows were broken and tried to overturn the oil lamps and thus set fire to the building. The object, no doubt, was to cause a riot among the women and in the confusion to relieve them of their Monopoly. Happily, their plans were frustrated by the calm and prompt action of the Police, who succeeded in holding the rabble at bay until a strong detachment of guards, who soon

The Memorial from the National Assembly asking for the early summoning of a Parliament has not been presented. The Assembly discusses the matter from time to time. The majority of the members is in favour of the immediate opening of a Parliament, but Palace conferences add to the belief that doubts have to be overcome before such opposition, which hitherto has been radically absent. The Press points out that, without constituting a menace to the Throne, a Parliament would relieve the Regent of the burden of the duties of State and would carry out domestic and foreign affairs to the mutual satisfaction.

Telegramms have been received from all the provinces congratulating the Assembly on its election in this manner. — *By C. D. N. N.*

The report of the Sumatra Para Rubber Plantations, Limited, states that the profit for the year to June 30, after transferring £200,000 to reserve and writing off £500 for depreciation of buildings and machinery, is £5,731; and balance at last account, £2,995, after making £3,641, out of which the directors divide of 31 pence share was paid on ordinary shares £42,375, leaving a sum of £2,573, 10s. 6d. for the directors' account. The directors propose to pay a dividend of 31 pence on the ordinary shares, and to pay £1,000 to the reserve fund, making a total of £3,573, 10s. 6d. The directors also propose to pay £1,000 to the reserve fund, making a total of £3,573, 10s. 6d. The directors also propose to pay £1,000 to the reserve fund, making a total of £3,573, 10s. 6d.

THE Government Council has memorialised the Throne to order the Senate to discuss next year's Budget in view of the fact that by various

...and she was the poorest port the captain had ever seen, and brought her in a story of a hard struggle which in the crew of this ship.

400-222-2222

COMMERCIAL.

A NATIVE chief of the Philippines has visited President Taft and made him a handsome gift consisting of a gold and ivory image.

A QUEBECER Chinaman was on Thursday fined \$200 for three months imprisonment for harbouring a Chinese married woman in Lane's Lane.

THE office of the General in Canton and Fochow are to be abolished probably as a result of a Departmental investigation.

TWO cargo boat owners were fined \$10 each at the Police Court on Thursday for making fast to the sea. *See p. 1.*

THE seven men who are held to be concerned in the Coleman case were brought up on remand at the Magistrate's Court on Thursday. The case was remanded for a fortnight.

A POINT in favour of the Hongkong University, that the *Scholarship* is that it would be free from official Chinese interference, as it would be a B. H. K. Colony.

THE *Odessa Free Press* points out that Caucasians who are interested in world politics want to keep their eyes upon the treaty negotiations with Japan for the next twelve months.

IT is estimated that the people of the United Kingdom spend \$125,000,000 a year for sport. Of this \$15,000,000 is for golf, \$50,000,000 for cricket and football and racing is set down at \$55,000,000.

TWO Southern Chinese were charged at the Magistrate's Court on Thursday with assaulting a Northern man at the Taku Dock. A penalty of \$50 was imposed on one of the defendants. The other man was discharged.

ON Thursday being H. I. M. the Emperor of Japan's birthday, Mr. T. F. Fung, Japanese Consul, held a reception at his residence in Macdonell Road in honour of the occasion. Our full report is held over until to-morrow.

A COOLIE was sentenced at the Police Court on Friday to two months' hard labour and six hours' stocks for the larceny of 200 lamp bags. The goods were stolen from Queen's Road West and sold at Wanchai.

GREAT alarm prevails in the financial market in Peking owing to Chinese bank notes being released everywhere. The Tsing Bank (Bank of China) at once introduced about 1,000,000 taels in hard cash into the market, which quieted down.

TWO Chinamen were arrested for gambling and assaulting a District Watchman at Tai Ping Street on Wednesday. The defendants were fined \$5 for gambling, \$10 for assaulting and ordered to pay 5 cents compensation to the watchman for his shoes, which were lost while giving chase.

THE Chinese Minister to St. Petersburg has according to the Peking Jih Pao, telegraphed that with the amalgamation of the Russo-Chinese Bank with the Bank of Nord, the interest of the Imperial Chinese Government invested in the former bank amounting to 1,000,000, has been transferred to the new bank.

WE have received from Messrs. Kelly and Walsh a number of Christmas Cards consisting of views of Hongkong. The scenes, which are familiar to every local resident, are excellently reproduced and are the very thing to send to friends abroad. The cover bears the inscription: "Greetings from the Far East."

ON Thursday, Sergeant West with a posse of detectives raided No. 217, Queen's Road Central, and arrested thirteen men, two for selling lottery tickets and fourteen for buying the coupons. The ringleaders were sentenced to six months' hard labour each without the option and the third was fined \$100. The remainder were remanded, bail being allowed in the sum of \$50 each.

A CHINAMAN was charged before Mr. E. R. Hallifax this morning with smuggling opium into the Colony from Kowloon on the *Sun Lee*. The arrest was made by Sergeant Lee, while on his usual search duty early this morning. The drug was discovered under a false bottom and amounted to 21 taels prepared opium and 15 taels opium drops. His Worship convicted the defendant and imposed a fine of \$500.

A MURDER accident occurred shortly after 8 o'clock on Wednesday the victim being a Chinaman. It appears that the man, while making an attempt to jump out of a motor car, was forcibly thrown on to the roadway. No. 3, was immediately sent for and the man was removed to hospital. The victim of the accident was badly shaken up and bore nasty bruises on the face and head.

THE forged Hongkong and Shanghai Bank cheque mystery at Sourabaya has been cleared up. The Chinaman arrested for offering the cheque has made a clean breast of it. He named several Chinamen and one of the bank cashiers as accomplices. Twenty-six thousand guilders in notes have been recovered, 30,000 guilders more he had lost out. The balance, 7,000 guilders, remains unaccounted for.

A REMARKABLE stamping machine known as the "Beam," which is now on view in London, will within an hour automatically assay five thousand postage stamps, as many as will be used at the same time perforating the stamp with the steel mark, registering the value of the stamp used, and total number of letters stamped. The type allows the use of five different values of stamps.

GENERAL Frederick Funston, who captured Aguinaldo, the Filipino insurgent, and who had command of the San Francisco situation after the earthquake of 1906, declined to stay at the Hotel Baltimore, in Kansas City, on the ground that the page-boys were dressed in the uniform of the United States army. General Funston says it is high time for prison guards, motor-cycle police, and hotel lift-boys to stop imitating army uniforms.

SOME uneasiness has been aroused in Holland by the declared policy of the Governor-General of Netherlands India to enforce Sunday observance. So long as it was confined to closing Government offices and halting official work on that day, no objection could be raised. But His Excellency also favours the closing of public markets on Sundays, an idea which, in the opinion of men on the spot, will arouse political and religious trouble among the fanatical natives.

THE case against Chan Kai Tso for larceny of two cheques amounting to \$20,000 from Commander G. W. Lockhart, R.N., was concluded before Mr. Hallifax this morning. The defendant, Mr. Chan Kai Tso, was charged with larceny of the cheques from the arm of Messrs. Whitson and Co., agents for the defendant. The case was dismissed on the ground of insufficiency of evidence. Chan Kai Tso, a Chinese messenger of the Harbour Office, was committed to two months' hard labour for larceny of the cheques.

The following quotations for rubber shares by wire, are supplied by Messrs. E. S. Kadoorie & Co.

STOCKS	NO. OF SHARES	VALUE	PAID UP	POSITION AS PER LAST REPORT	LAST DIVIDEND	CLOSING QUOTATIONS
BANKS.						
Hongkong & Shanghai Banking Corporation	100,000	\$125	\$125	\$1,000,000	\$2,000,000	\$125 buyers
National Bank of China, Limited	90,000	7	40	\$1,000,000	\$1,000,000	\$7 buyers
MARINE INSURANCES.						
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,000,000	\$1,000,000	\$250 buyers
North China Insurance Company, Limited	10,000	4.15	45	\$1,000,000	\$1,000,000	\$4.15 buyers
FIRE INSURANCES.						
China Fire Insurance Company, Limited	20,000	\$100	\$20	\$1,000,000	\$1,000,000	\$100 buyers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,000,000	\$1,000,000	\$250 buyers
SHIPPING.						
China and Manila Steamship Company, Limited	80,000	\$25	\$25	\$1,000,000	\$1,000,000	\$25 buyers
Douglas Steamship Company, Limited	80,000	\$50	\$50	\$1,000,000	\$1,000,000	\$50 buyers
MINING.						
Chinese Engineering and Mining Company, Ltd.	1,000,000	1	1	\$1,000,000	\$1,000,000	1 buyers
Headwaters Mining Company	60,000	10	10	\$1,000,000	\$1,000,000	10 buyers
LANDS, HOTELS & BUILDINGS.						
Anglo-French Land Investment Co., Ltd.	25,000	100	100	\$1,000,000	\$1,000,000	100 buyers
Central Stores, Limited	50,000	10	10	\$1,000,000	\$1,000,000	10 buyers
MISCELLANEOUS.						
Bell's Asbestos Eastern Agency, Limited	5,000	100	100	\$1,000,000	\$1,000,000	100 buyers
China-Borneo Company, Limited	50,000	10	10	\$1,000,000	\$1,000,000	10 buyers

Robber Share Market.

Hongkong, 4th November. The whole week has been altogether uneventful in the Rubber Share market. The price of Hard Fine Rubber has remained quite stationary and share values have accordingly kept stationary with a few unimportant exceptions here and there in the case of cheap stocks. The tendency of the market is close.

Anglo-Malaya continues to decline, and at the close has probable sellers at 2 1/2. Alligars are also we have and can be obtained at 4 1/2 and probably 4 1/2 will be accepted. Eastern International have been a quiet market throughout the week, and with no sales to report close earlier at 12 1/2.

Linggis have weakened to 4 1/2 at which price they are on offer. London Ventures are again on offer, and can be obtained at the reduced rate of 5 1/2. Malacca have changed hands at 6 1/2 in small lots and at the close more can be had. Ladurys have not fluctuated, and are steady at 6 1/2.

London Asiatics are quoted at 12 1/2, but buyers only offer 12. Tanjohs are a quiet market at 3 1/2. United Serdangs after sales during the early part of the week at 9 1/2, are now quoted at 10 1/2.

United Samatras are on offer at 8 1/2. Samatra Parais are still quoted at 10 1/2, but they can probably be placed at 9 1/2. Barisms are unchanged and without business to report. Castles are slightly higher and quoted at 12 1/2.

Highlands and Lowlands are quiet at quotation. Kuala Lumpurs are unaltered and probably obtainable at 16 1/2. Kamunings have been taken off the market at 4 1/2 for the partly paid shares (1/2) and 7 1/2 for the 3/4 fully paid shares.

Baru Tiges continue quiet at 9 1/2. Balgawals remain firm at 10, without business to report. Cheongkat Serdangs can probably be had at 12 1/2.

Ayer Panas have been sold at \$5 and \$6, 55, and more are required for at the former rate. 7 1/2 are wanted at \$11. Ceylons can be placed at \$15 with sellers at \$16.

Indragiris continue quiet at \$14. Peguans are steady at \$11. Serdangs are on offer at \$30, but a lower rate will probably be accepted. Singapore and Johore are on offer at \$12. United Singapore have small inquiries at \$12.

Alor Gajahs can be sold at 1 1/2. New Serdangs are on request at \$1. Troons (111 mines) are nominally quoted at 3 1/2. Shell Transports have eased down to 80/- at which price they are on offer.

Exchange—The Bank's closing T. T. quotations are as follows:
On London 110 9/16
On Shanghai 74
On Singapore 80 1/2

ELLIS & ELLIS.

TO-DAY'S EXCHANGE.
Selling.
London—Bank T.T. 110 9/16
Do. demand 110 9/16
Do. 3 months sight 110 9/16
Do. 6 months sight 110 9/16
America—Bank T.T. 110 9/16
Germany—Bank T.T. 110 9/16
India T.T. 110 9/16
Shanghai—Bank T.T. 74
Japan—Bank T.T. 80 1/2
Yokohama—Bank T.T. 80 1/2

Buying.
1 month sight L.O. 110 9/16
6 months sight L.O. 110 9/16
10 days sight San Francisco & New York 110 9/16
4 month sight do. 110 9/16
30 days sight Sydney & Melbourne 110 9/16
4 month sight France 110 9/16
1 month sight do. 110 9/16
1 month sight Germany 110 9/16
Bank of England rate 110 9/16
Smyrna 110 9/16

Crown Prince Frederick William will not visit the United States after his trip to India and the Far East. Count von Bismarck-Balken, Lord Chamberlain to the household of the Crown Prince, has stated definitely that the Crown Prince will not return by way of the United States.

SHARE QUOTATIONS.

Supplied by Messrs. E. S. Kadoorie & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 3.

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The Hongkong Telegraph.

(ESTABLISHED 1881)

NEW SERIES No. 6869

號四初月十年二統宣

SATURDAY, NOVEMBER 25, 1910.

六拜禮

號五月一十英清

\$50 PER ANNUM.
SINGLES COPY 5 CENTS

Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$15,000,000
RESERVE FUNDS \$11,000,000
Sinking \$1,000,000
INTEREST ON DEPOSITS \$1,000,000
RESERVE LIABILITY OF PROPERTIES \$1,000,000

COURT OF DIRECTORS:
(G. Balloch, Esq., Chairman,
Robert Shaw, Esq., Deputy Chairman,
F. H. Armstrong, Esq.,
Andrew Forbes, Esq.,
G. Friedland, Esq.,
Hon. Mr. Henry Keswick,
S. R. Lumsden, Esq.,
S. A. Levy, Esq.,
F. Lieb, Esq.,
W. Logan, Esq.,
G. H. Macdonald, Esq.,
H. A. Siebs, Esq.,

CHIEF MANAGER:
Hongkong—J. R. M. SMITH

MANAGER:
Shanghai—H. E. R. HUNTER

LONDON BANKERS—LONDON COUNTY AND WESTMINSTER BANK, LIMITED

HONGKONG—INTEREST ALLOWED:
On Current Account at the rate of 3 per cent. per annum on the daily balance.

ON FIXED DEPOSITS:
For 3 months, 2 1/2 per cent. per annum.
For 6 months, 3 per cent. per annum.
For 12 months, 4 per cent. per annum.
N. J. STABB,
Acting Chief Manager,
Hongkong, 25th September, 1910.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE—LONDON.

PAID-UP CAPITAL £1,000,000
RESERVE FUND £1,000,000
RESERVE LIABILITIES OF PROPERTIES £1,000,000

INTEREST ALLOWED ON CURRENT ACCOUNT at the rate of 3 per cent. per annum on the daily balance.

On Fixed Deposits for 12 months, 4 per cent.

WM. DICKSON,
Manager,
Hongkong, 25th April, 1910.

YOKOHAMA SPECIE BANK, LIMITED.

CAPITAL PAID-UP Yen 24,000,000
RESERVE FUNDS 16,500,000

Head Office—YOKOHAMA.

Branches and Agencies:
TOKIO, HANKOW,
KOBE, TIENSIN,
OSAKA, PEKIN,
NAGASAKI, NEWCHANG,
LONDON, DALNY,
LYONS, PORT ARTHUR,
SAN FRANCISCO, ANTONIO,
HONOLULU, LIOYANG,
ROMBAY, TIENTSIN,
SHANGHAI, CHANG-CHUN.

HONGKONG—INTEREST ALLOWED:
On Current Account at the rate of 3 per cent. per annum on the daily balance.

On Fixed Deposits:
For 3 months, 2 1/2 per cent. per annum.
For 6 months, 3 per cent. per annum.
For 12 months, 4 per cent. per annum.
TAKKO TAKAMIGI,
Manager,
Hongkong, 17th September, 1910.

DEUTSCH ASIATISCHE BANK

CAPITAL FULLY PAID-UP—Sh. Tails 7,500,000

HEAD OFFICE—SHANGHAI.
BOARD OF DIRECTORS: BERLIN.

BRANCHES:
Berlin, Quesada, Hamburg, Hankow,
Kobe, Yokohama, Singapore, Tientsin,
Tientsin, Yokohama.

FOUNDED BY THE FOLLOWING BANKS AND BANKERS:
Koenigliche Scharnhorst (Preussische Staatsbank),
Direction der Disconto-Gesellschaft,
Deutsche Bank,
S. Bleichroeder,
Berliner Handels-Gesellschaft,
Bank fuer Handel und Industrie,
Robert Warneher & Co.,
Mandelstam & Co.,
M. A. von Rothschild & Soehne, Frankfurt,
Jacob & H. Stern, A.M.,
Norddeutsche Bank in Hamburg, Hamburg,
Syl. Oppenheim & Co., Koeln,
Bayerische Hypothek und Wechselbank, Muenchen.

LONDON BANKERS:
Messrs. N. M. Rothschild & Sons,
THE UNION OF LONDON AND SMITH'S BANK, LIMITED.

CHIEF MANAGER (BERLIN), LONDON AGENT,
DIRECTION DER DISCONTO-GESELLSCHAFT.

INTEREST ALLOWED ON CURRENT ACCOUNT:
DEPOSITS received on terms which may be based on application. Every description of Banking and Exchange business transacted.

J. KULEMANN,
Acting Manager,
Hongkong, 14th March, 1910.

Banks.

HONGKONG SAVINGS BANK.

THE Business of this Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST ON DEPOSITS (unwithdrawn) at 4 per cent. per annum.

Depositors may transfer at their option balances of five or more to the HONGKONG AND SHANGHAI BANK to be placed on FIXED DEPOSIT at 4 per cent. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION,
N. J. STABB,
Acting Chief Manager.

Hongkong, 18th July, 1910.

INTERNATIONAL BANKING CORPORATION.

CAPITAL PAID UP Gold \$3,500,000
RESERVE FUND Gold \$3,500,000

Gold \$6,500,000
(about \$1,500,000.)

HEAD OFFICE—60, Wall Street, New York.
LONDON OFFICE—Threadneedle House, E.C.

LONDON BANKERS:
BANK OF ENGLAND.

NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

THE CAPITAL & COUNTIES BANK, LIMITED.

BRANCHES AND AGENTS
ALL OVER THE WORLD.

THE Corporation transacts every description of Banking and Exchange Business, receives money on Current Account at the rate of 3 per cent. per annum on the daily balance and accepts Fixed Deposits at the following rates:

For 12 months 4 1/2 per cent. per annum.
For 6 months 3 1/2 per cent. per annum.
For 3 months 3 per cent. per annum.

N. S. MARSHALL,
Manager,
No. 9, Queen's Road Central,
Hongkong, 25th September, 1910.

Insurance

CHINA MUTUAL LIFE INSURANCE CO., LTD.

HEAD OFFICE, SHANGHAI.

DIRECTORS AND OFFICERS:
Alexander McLeod, Esq., Chairman,
G. Stephenson, Esq.,
Lee Yung Su, Esq.,
J. H. McMichael, Esq.,
O. R. Burkill, Esq.,
J. A. Wattle, Esq., Managing Director,
A. J. Hughes, Esq., Secretary,
S. B. Noll, Esq., F.I.A., Actuary.

A STRONG British Corporation Registered under Hongkong Ordinances and under Life Assurance Companies' Acts, England.

Insurance in Force \$37,855,885.00
Assets \$4,159,500.00
Income for Year \$566,559.00
Insurance Fund \$216,813.00

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District Manager,
B. W. TAPE, Esq., Canton, Macao,
District Secretary, and the Philippines.
ALEXANDRA BUILDING.

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ADVISORY BOARD, HONGKONG.
Sir Paul Chater, Kt., C.M.G.,
T. F. Hough, Esq.,
O. J. Lafrentz, Esq.,
Hongkong, 26th July, 1910.

Hotel.

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THIS Hotel has recently been thoroughly renovated and extensively enlarged and is now luxuriously furnished and up-to-date in every respect. Situated in the most central position. Large and airy Rooms. Hot and Cold Baths. Electric Light throughout. Gas and Shower Baths. Gas and Electric Lights and Fans. Large and comfortable Lounge, Private and Public Bar and Billiard Rooms. CUISINE—ENTIRELY UNDER EUROPEAN SUPERVISION. Sanitary Arrangements of the latest. HOTEL LAUNCH MEETS ALL STEAMERS. Monthly Rates for Time and Dinner. Special Rates for married families on application to J. P. OXBERRY, Manager.

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Late Manager of J. H. Lyons (London),
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STEAM NAVIGATION COMPANY.

WILL dispatch VESSELS to the Undermentioned PORTS on or about the DATES named—

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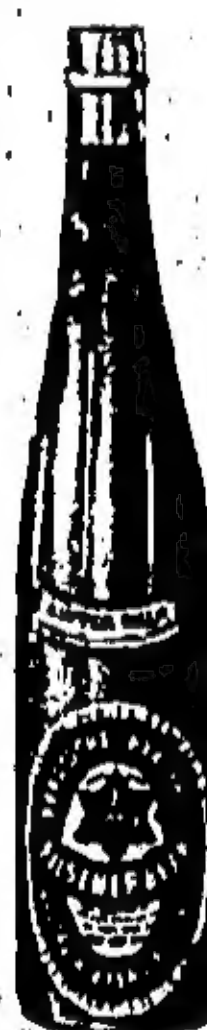
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HONGKONG-CANTON LINE.

HONGKONG to CANTON: MONDAY, 24th October.

8:00 A.M. HEUNGSHAN 8:00 A.M. HONAM
10:00 P.M. KINSHAN 5:15 P.M. FATSHAN

TUESDAY, 25th October.

8:00 A.M. HONAM 8:00 A.M. HEUNGSHAN
10:00 P.M. FATSHAN 5:15 P.M. KINSHAN

WEDNESDAY, 26th October.

8:00 A.M. HEUNGSHAN 8:00 A.M. HONAM
10:00 P.M. KINSHAN 5:15 P.M. FATSHAN

THURSDAY, 27th October.

8:00 A.M. HONAM 8:00 A.M. HEUNGSHAN
10:00 P.M. FATSHAN 5:15 P.M. KINSHAN

FRIDAY, 28th October.

8:00 A.M. HEUNGSHAN 8:00 A.M. HONAM
10:00 P.M. KINSHAN 5:15 P.M. FATSHAN

SATURDAY, 29th October.

8:00 A.M. HONAM 8:00 A.M. HEUNGSHAN
10:00 P.M. FATSHAN 5:15 P.M. KINSHAN

SUNDAY, 30th October.

10:00 P.M. FATSHAN

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S.S. "SUI-TAI" 1,265 Tons and "SUI-AN" 1,265 Tons.

Departures from Hongkong to Macao on week days at 8 A.M. and at 2 P.M. from the Company's Wing Lok Street Wharf.

Departures from Macao to Hongkong on week days at 7:30 A.M. and at 2 P.M.

EXCURSIONS TO MACAO.

On SUNDAY, the 6th NOVEMBER, 1910.

The Company's Steamship "SUI-AN," will depart from the COMPANY'S WING LOK STREET WHARF at 9 A.M. and return from Macao at 4 P.M.

FARES.

1st Class Return \$3; Single \$1.50. 2nd Class Return \$1.50; Single 60 cts.

N.B.—The Company will also run a steamer from Macao on Sunday morning at 7:30 A.M. and from Hongkong at 1 P.M. from the Company's Wing Lok Street Wharf.

Further Particulars may be obtained at the Office of the Company.

CANTON-MACAO LINE.

S.S. "HOI SANG" 457 Tons.

Departures from MACAO to CANTON on Monday, Wednesday and Friday, at 9 P.M.

Departures from CANTON to MACAO on Tuesday, Thursday and Saturday, at 5 P.M.

JOINT SERVICE OF

HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION COMPANY, LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM" 188 Tons, and "NANNING" 166 Tons.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday, at about 8 A.M., and the other leaves Wuchow for Canton on the same days at 8:30 A.M.

Round trips take about 5 days. Passengers can return to Hongkong or Vice Versa by the Company's direct steamers "Lian" and "Sui". These vessels have Superior Cabin Accommodation and are lighted throughout by electricity. Electric Fan in each Cabin.

Further particulars may be obtained at the Office of the Company.

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Hongkong, 5th February, 1909.

Manager.

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(LATE CONNAUGHT HOTEL.)

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CAUTION—Beware of cheaply constructed and unreliable machines, which are sold at low prices and which are not really good. They are sold at low prices and which are not really good.

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Skins—Fu Ya
Shrimps—Ha
Snapper—Lap Yu
Soles—Tat Sa Yu
Tench—Wan Yu
Turbot—Oho Hoy Yu
Turtles, small, fresh water—Kook Yu
White Bait—Ngau Yu Chai

FRUITS.

Almond—Hung Yau
Apples, (California)—Kam Sau Ping
 Ko
 (Chafco)—Tin Chun Ping
 Ko
 Small—Hoi Tong
 Ontard—Fan Lai Chi each
Bananas, fragrant, Canton—Sang Sheng
 Huang Chiu
 (bridals), Macao—San Hing Chiu
Christates, Chinese—Fongg Lut
Carambola—Yang Tou
Cocoanuts—Yah Tse each
Grapes—Sin Tai Tin
Lemons, China—Ning, Moong
 Ames—Kam San Ning Moong
Lichies, Small Stone—Lai Chi Coe
 Prach, Lai Chi
Limes, (Saloon)—Sal Kung Ning
 Moong each
Mango, Manila—Lui Sung Moong
Mango, Saigon—Sal Kung Moong
Mangosteens, Sin Chuk Tai per doz.
Oranges, Tim Chang
 Small—Tai Kai catty
 Mandarin—Tim Kut
Olive—Fai Lam
Peaches—Fai Lam each
Pears, (American)—Kam San Shut Li B
 (Canton), Cooking—Sa Li
Peanuts,—Fa Sang
Periwinkles, Large—Hung Chie
Pist-apples, 1st quality—Sheng Foon
 Ti Paw-law each
 and cooking—Chung-tang
 Faw-law
Plumtree—Tal Chie
Pine, Swatow—Hung Lai
Pumpkin, Slim—Ohm Lo Yau each
Walnuts, Hog Ton
 Green—Sang Hop Ton
Shanghai Lo Kwn

VEGETABLES, &c.

Artichokes, 3 sanglel—Sheng Hoi Ah
 Chi Chank
Beans, (French) Macao—Oh Moon Pin
 Tau
Beans, (French), Shanghai—Sheng Hoi
 Pin Tai
Bean, Sprout—Ah Choi
Beet, Long—Tsi Koh
Beet Root—Hong Chai Tan each
Brinjal, Green—Giang Yuen Ker
Brinjal, Red—Hung Ker
Bamboo Shoots—Chook Shin
Cabbage, Chinese, com.—Kai Choy
Cabbage, Red—Lai Lan Tau each
Cabbage, (Shanghai)—Yah
Cass Shoots, bunch—Kan Shun
Caullflower, Large also—Tai Yeh Choi
 Fa each
Caullflower, Medium also—Chung Yeh
 Choi-fa
Caullflower, Small also—Sal Yeh Choi-fa
Carrots—Kan Shun
Celery, Chinese—Tong Kan Choy
Celery, English—Young Kan Choy
Celery, White—Yak Yeung Kan Chai
Chillies, Dried—Con Lat Chiu
 Red—Hung Fa
 Green—Cheng Lai Chiu
Garry Staff, English—Ka Lee Choi Lin
Cucumbers—Chay Kwa
Bitter Squash—Fa Kwa
Garlic—Shen Tai
Ginger, young—Sun Tai Kwang
 old—Lo Kwang
Home Radish, Shanghai—Lih Kan
India Corn—Sit Mai place
Lentice—Young Sang Choi
Water Cress—Ma Tai
 Mandarin—Kwai Lim Ma Tai
Musk Melon
Mushrooms, red—Sang Ohi Kho
Onions, Bombay—Young Chung Tau
 Green—Yang Chung
Peas—Sheng Hoi Ching Tau
 Japan—Yai Toon
Okrae—Mo Kai
Parsley, English—Young On Sai
Green Peas—Chang Tau
Potatoes, Sweet—Yan Shi
 Starched—Sheng Hoi Shan Tau
 Japan—Yai Foon Shi Tai
 America—Fa Ki
 Footcher—Yak Chin Shi Tai
 Macao—Oh Moon
Raspberries—Tsing Kwa
Radish—Hung Le Pak Tai
Rhizark
Spinach—Chou Chang Tau
Sprouts (Chinese)—Pau Ohai
Strawberry—Yia Chi
Tomatoes—Yan Kai
Taro—Wa Tam
Turnip, French (Long)—Long Pak
 English—Young Law
Vegetable—Mung Chai Kwa
Water Cresses—Sal Young Kwa
 Cabbage—Lin Kwan
 Lily Root—Lai Ngai
Yam—Tai Shan

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Chinese Laundry Soap
Chinese Laundry Soap
Chinese Laundry Soap

THE GENERAL ASSEMBLY

1990

PARTY GOVERNMENT IN PEKING.

China has never had party Government in the western sense as such would be impossible without some form of electoral representation. The existence of parties in the state does not imply party Government. At one time there were two distinct parties struggling for power in Peking, indeed this has often been the case at the present moment. Under the late reign parties of Yuan Shih-kai and of Chang Chih-tung were for a long time in keen rivalry with each other, and at an earlier date the conservatives generally were at grips with the progressives. At the present moment there are apparently two parties striving for supremacy. But party Government, as understood in countries with an electoral system, is fully developed, there has been none. It would almost seem, however, that with the establishment of the National Assembly the beginnings of party Government as we conceive it have been made. The National Assembly cannot be said to have been chosen on a popular basis, and the genuine representatives of the people in it are comparatively few, consisting of the men appointed by the various provincial assemblies to represent the different provinces. The provincial assemblies themselves are not in any great measure popularly elected bodies, so that their nominees can only claim to represent the people by a very indirect method. Just as the assemblies in the provinces have taken very seriously their task of representing the people so the so-called representatives of the people in the National Assembly are taking themselves very seriously, and this has given rise to what will probably be regarded by the historians of the future as the beginning of party government. During the past week our columns have given indications that the National Assembly has begun to have very marked divisions in its views, and the dividing line has come between the nominees of the various Government Boards and Councils in Peking and the members from the provinces. Thus we have two parties created, the Government party and the opposition, in consequence of divergence of opinion between which two parties Prince Lu, the President of the Assembly, has forced his task of controlling the Assembly on to himself, and has therefore asked for and obtained five days' leave of absence. One telegram put the matter very clearly: "As the representatives of the Government, were attacked by the other members of the Assembly the former group, resenting this action, has united to take its revenge, on the members elected by the people." Had this been the House of Commons at Westminster, it would have been put more delicately but it would have meant the same thing, that the Government having been severely criticized by the opposition, had decided to bring every force to bear to silence the opposition. A vote of confidence would have followed in which it could not possibly be said that "none were for a party but all were for the state." Government by party is a natural outcome of democratic institutions, and there can be little question that in the sentence we have quoted we have the beginning of party politics in Peking.

The line of demarcation between Government and opposition in this case is curiously similar to that which has obtained in other parliaments in the early days of their independence. In our own parliament of the seventeenth century the division between Government and opposition was frequently the same as that between the Court party and the provincial, royalists and Parliamentarians they were during the civil war, Jacobites and Hanoverians they became later. So it is in Peking. The Government forces are those who represent the Boards and the departments of State; the Opposition is made up of the sturdy provincials, and it will probably be found as time rolls on that this line now dividing these two parties will coincide in the main with the line dividing conservative and progressive.

A remark attributed to Prince Ching when he was consulted by Prince Pu Lu as to the best course to adopt under these difficult circumstances is significant of the spirit that is manifesting itself. Prince Pu Lu wished to know whether it would be wise to resign. Prince Ching advised him not to do so, but to disregard the vapourings of the provincials if he said, "The commoners are always too afraid." Prince Ching may be a high and aristocrat and a mere obsequious Tory, but he has read history to some purpose when he is capable of such generalization. The comment is indicative of the fact that in high quarters in Peking the cleavage into parties is already more or less anticipated if not recognized as having begun. The division of the human race into conservatives and progressives is possibly fundamental, and it is probably the one essential fact to be considered in the interpretation of human history, so that we are not at all surprised to find it making itself felt in Peking; but there are forces at work which will in all probability soon make the difference between the two parties no longer to be ignored. In the Court itself this division is known to exist, and it will eventually have a direct influence on affairs. At present the Court is compelled almost to present an undivided front to the world. Court privilege and the time-honoured pre-eminence of the office-holder will for some time to come blind all the "haves" into one party whilst the "have-nots" will combine against them but with the break-up of the Assembly and the inauguration of a bicameral parliament, as provided in the original Edict of Wang Hsu in which the plan of representative Government was laid out, the Upper House, as secured in its own privileges, will not feel itself compelled to present an undivided front as the "provincials" must. Now, and we may expect the formation of a Royal party of progressives and an Empress Dowager's party of conservatives. With whom will the real power remain to be seen, but in the Lower House, in spite of the exercise of all possible control of the elections, present indications are that the progressive movement will be stronger. Time in Peking as in Westminster, the issue will be with control of the purse and how great will be the influence of this issue may be judged from the fact that Prince Pu Lu, and it is not too much to say, the National Assembly, will have to face the fact that the "haves" will be the "have-nots" in the matter of the purse.

CHINA'S FINANCES.

At any moment since the inauguration of the constitutional movement four years ago the financial position in China has been sufficiently unsatisfactory to call for spasmodic efforts on the part of the Government to deal with the question. No such efforts have been made, and the embarrassment of the Imperial exchequer has increased and will continue to increase with the passage of time. Financial reform, as a correspondent (reaching remarks in a letter that we publish to-day, has entailed so far little more than the discovery of excuses for fresh expenditure—a statement to which the unfortunate President of the Ministry of Finance is likely to subscribe. Whatever allowance may have to be made for the unreliability of native reports, there can be little doubt that Euko Tai Tsai has found his position at the head of the Treasury no sinecure, and the desire to resign so often attributed to him would be the natural corollary to his despair of being able to carry out any adequate reform of China's finances under existing conditions. Now he is stated to have declared himself a strong advocate of the early opening of Parliament on the ground that it would be a remedy for an exhausted exchequer. The report of Euko Tai Tsai's speech does not make his line of argument perfectly clear, but it may be supposed that he looks to Parliament to cry halt to the expending system of reform that takes no heed of the financial side of the question. A Parliament, he probably presumes, will have more control over the public purse and public affairs than the National Assembly, and will thus be able to decide at what point the desirability of reform oversteps the limit of feasible taxation. At present China leads a hand-to-mouth existence financially and even such an important measure as currency reform has been launched (on sound enough lines, it is true) before provision has been made for the necessary funds with which it is to be carried into practical effect.

In view of this condition of things it can only be a matter of time before the country reaches a stage when all administration has to give way to financial reorganization. The question that China should ask herself to-day is whether she will retain in her own hands the chief control of this reorganization or will allow it to pass from her and the reorganization to be carried through over the Government's head. It is, we believe, the opinion of every unprejudiced observer of Chinese affairs that the Peking authorities at the present moment are intellectually incapable of grappling satisfactorily with China's financial problem. The intricacies of modern national finance have never been fully grasped by China's state men, and we are watching the application of the comparatively simple principles of local financial administration to the empire as a whole with its complicated international obligations in other departments of government the country can possibly afford to allow reform to move slowly; the Treasury calls for immediate measures. A step in the right direction will have been taken with the introduction of currency reform, and with this and in view a further addition to China's indebtedness will pass without challenge. As a telegram informs us to-day, an edict has been drafted authorizing an American loan of ten millions sterling, of which a portion is to be devoted to currency reform. The obstacles to be encountered in introducing a new currency are unimportant compared with those that await the reorganization of provincial and imperial finance. But the latter should not have to wait until the successful completion of the former, and it is the duty of Peking statesmen to realize that the greater reform, which cannot be delayed without prejudice to this country, calls for higher powers than they themselves possess.

A pertinent contribution to this subject of the reorganization of China's finances—in which must be included the relationship between the provinces and Central Government—is made by "An Old China Hand" in our columns to-day. He refers to the close connection between the Boxer Indemnity and Likin, and proposes that the former should be voluntarily cancelled by the countries concerned in exchange for the abolition of likin by the Chinese Government. Likin, our correspondent points out, returns a "miserable pittance" to the Government, but it hinders effectively the development of China's domestic trade. The potentialities of the latter are enormous, and it is argued that the abolition of likin would speedily make good through the expansion of trade the direct loss caused by the remission of the Boxer Indemnity. Our correspondent himself does not see the first objection that must be raised to a such scheme in China—the difficulty of obtaining guarantees that the abolition of likin would in reality be carried into effect. Of the good faith of the Central Government in making a covenant of this nature there would be no question; the uncertainty would relate to its physical ability to secure the fulfilment of its orders in the provinces. As in the case of opium prohibition the local officials introduce at once an element of anarchy, and as at present constituted the Administration of China offers no machinery for the enforcement of the Government's wishes. If China could approach the subject of financial reform solely from the point of view of the interests of the Empire, the whole system of reorganization would at once be placed in foreign hands. With concrete evidence before them that the task had been undertaken with some prospect of success being achieved, the Powers concerned might well consider a remission of the Boxer Indemnity in exchange for the abolition of likin. The result would be to China would be twofold; she would be freed from a serious annual drain on her resources and at the same time would remove the chief hindrance to an adequate expansion of her domestic trade. Without foreign supervision, however, there could be no guarantee that financial reorganization was being undertaken seriously or that likin had been actually abolished. China, if she be wise, will engage such supervision of her own free will, rather than through a juncture of what our correspondent terms a chapter of more than usual interest in the Republic's history. —W. C. ZEN.

THE VALUE OF CHINESE.

The opening of the winter session of the University of London King's College was marked by a public lecture by the Rev. Professor G. Owen on the evolution of Chinese writing. The address was delivered in the large theatre, Sir J. N. Jordan, who occupied the chair, said that it had long been a reproach that London had not offered facilities for the study of Oriental languages such as other capitals in Europe had provided. The establishment of a section for the study of Chinese had done away with a part of that reproach. They were particularly fortunate in securing the services of Professor Owen, whom he had known for many years. He recalled with pleasure the many sermons he had heard Dr. Owen preach in the mission chapel in Peking, and the faces of the congregation as they grasped the points of the discourse. (Cheers.) Formerly a knowledge of the Chinese language was not considered necessary on the ground that the Chinese were joining English. He did not share that view. They were, he thought, bound to keep pace with the Chinese and to reciprocate. The more they knew of each other's languages the better the understanding was likely to be. Nowadays it was quite common for citizens, even in the interior of China, to be supplying themselves with waterworks and other modern conveniences, and to put it at the very lowest a knowledge of Chinese was becoming a marketable commodity in China. The contrast would go to the nations that were bent on to undertake them, and part of the necessary equipment would undoubtedly be a knowledge of Chinese.

The Rev. Professor Owen pointed out that in 2900 B.C. the Chinese recorded events by knots in lengths of cord. As these did not prove enduring marks, recourse was had to notches in bamboo sticks and tablets. Here, again, it was found that the cuts did not last and it occurred to an ancient Chinese savant, who had spent much time in observing the claw-marks of birds in mud and wet sand, to take such signs and the representations of animals, birds, and fishes to convey words and ideas. Such was the origin of pictorial writing. The only limit to this process was the number of pictograms available. In this language a tree represented "wood," two trees represented "a forest," and three trees, one placed above two, conveyed the idea of "shady." The pictograms representing boy and girl, when combined were intended to convey the idea of everything. In some cases, from one character representing one idea, as many as 300 or more variations were made. It was to be regretted that all the ancient relics, many of priceless value, were preserved in the imperial palaces, and in private families, and were not open to inspection. There were no public museums in China.

RUBBER INVESTMENT TRUST.

The secretaries of the Rubber Plantations Investment Trust, Limited, have issued a circular to the shareholders which states as follows:—At a meeting of the directors of the Rubber Plantations Investment Trust, Limited, held on the 21st inst., it was decided to issue 297,500 shares of £1 each, part of the remaining shares of the company; and it was further decided to offer these shares to shareholders on the register of the company on the 21st inst., whose registered addresses are in the United Kingdom and on the Continent of Europe, in the proportion of 32.25 new shares for every 100 old shares, which is, approximately, one new share for every two shares now held. Fractions of shares will be ignored. These shares will be issued at a premium of 15s. per share, with a payment of 10s. per share on capital account, payable as follows:—On application, 5s. per share on account of premium. On allotment, 10s. per share on account of premium. On or before November 15, 1910, per share on account of capital, and the balance of 10s. per share as and when called up. The present issue will rank for dividend on the 10s. per share paid up on capital account, as from October 1. The directors have made arrangements for the underwriting of this issue at 1s. 3d. per share, with an over riding commission of 31. per share. The first issue was 30,000 £1 shares, of which 20,000 were issued fully paid, and upon the remaining 10,000 10s. per share is now paid; on February 28 last a further 20,500 shares, 10s. paid, were issued at a premium of £1 per share; there have also been allotted up to date, in respect of options exercised, 121,476 shares, 10s. paid, so that the total number of shares at present issued is 61,976; there are 78,524 shares remaining to be allotted in respect of options. Having regard to the position of the Rubber Share Market, the options held by the Trust and the properties under its control, the board has decided that it will be in the best interests of its shareholders to offer the remainder of the shares now, in order to further strengthen the hands of the board to deal with future developments. The properties acquired by the Trust and now being developed were carefully selected and cheaply purchased, and they should show rapid appreciation in value. Even in the present depressed state of the Rubber Share Market, the book cost of the shares held by the Trust shows a large margin of profit. In forwarding this circular to the shareholders of the Trust the directors desire to register their confidence in well-selected and well-managed rubber plantations in the Middle East as a sound and profitable investment, even though the price of rubber should fall to half its present figure.

Events Coming.

Sunday, 5th November.
Camping, Hongkong Volunteer Corps, at Canton Bay.
Football Match, Cricket Match.
Opening of season of Royal Hongkong Yacht Club.
Boxing at the City Hall, Lewis vs. Redmond.
H. M. Circus, Malacca, Causeway, Bay.
Memorial Chess, Causeway Bay, 5 p.m.

COMMERCIAL.

5th November, 1 p.m.
The following quotations for rubber shares by wire, are supplied by Messrs. E. S. Kadoorie & Co.,—
Allagars.....4 1/2
Anglo-Javas.....Tls. 7 1/2
Anglo-Malays.....24 1/2
Belgows.....5 1/2
Bata Tiges.....9 1/2
Berams.....7 1/2
Dukit Kajang (pp.).....46 1/2
Caray United.....7 1/2 prem.
Castelfields.....7 1/2
Changkat Serdangs.....38 1/2
Obamas (part paid).....8 prem.
Do (fully paid).....8 1/2
Diamantans.....0 1/2
Eastern Internationals.....15 1/2 prem.
Glencairn.....5 1/2
Highlands and Lowlands.....10 1/2
Indragiri.....5 1/2
Kamunings.....16 prem.
Kuala Lumpur.....160 1/2
Lansdowns (fully paid).....—
Lansdowns (ppd.).....63 1/2
Ledbury.....45 1/2
Linggi.....12 1/2
London Asiatics.....12 1/2
London Ventures.....6 1/2
McWilliams.....4 1/2
Pajamas.....31 1/2
Pegohs.....33 1/2
Rubber Trust.....13 1/2 prem.
Saggs.....270 1/2
Sangyocrofts.....25 1/2
Seafolds.....230 1/2
Shellfolds.....75 1/2
Singapore & Johore.....12 1/2
Sumatra Paras.....10 1/2
Sungel Chohs.....95 1/2
Sungel Kapangs.....14 1/2
Tangkahs.....30 1/2
Toerangle.....13 1/2 prem.
United Serdangs.....102 1/2
United Singapore.....5 1/2
United Sumatras.....8 1/2
United Langkats.....100 1/2
Dukit.....14 1/2
Trochahs.....31 1/2
Para Rubber.....6 1/2 per lb.
Mubras, interim div. of 3/- has been declared.

WEEKLY SHARE REPORT.

Reviewing the share business for the week, Messrs. E. S. Kadoorie & Co. write on 4th inst.—A small business has been done during the week in local stocks, but no material changes in prices have to be recorded except in Langkats, which have experienced a sharp rise in the North from Tls. 950 to Tls. 1,175 on the news of a fresh strike of oil which should materially improve the position of the Company. Rubbers remain lifeless. London comes steady with Plantation Rubber quoted at 54 1/2. Singapore has shown slight weakness and there has been hardly any business in dollar stocks.

Banks.—Hongkong and Shanghai Banks have been done at 380s, and close at buyers at that rate. The price in London remains at 380/- Nationals can be placed at 380/- Marine insurances.—Very few shares have changed hands. Cantoners are in demand at 17 1/2 and Unions have sellers at 480 to a small extent. Yangtzeers might still be had at 5-95 and transactions in North China are reported at Tls. 110.
Fire insurances have been in fair demand. China Fires might be placed at 316, and Hong-ong Fires are wanted at 330.
Shipping.—Hongkong, Canton and Peking Steamboats are slightly firmer and business is reported at 33 1/2. China Mailers are on offer at 49 in small parcels. Douglas Steamships have sellers at 14. Indos can be obtained at 58. Star Ferries show some strength at 513 for the fully paid and 512 for the new shares. Shellco's 8/- buyers from London.
Refineries.—China Sugars remain on offer at 54 1/2. Lurons, after advancing to 52 1/2, are now quoted nominal at 52 1/2.
Mining.—Rauhs are out of favour at 55. Chinese Engineering and Mining Co. shares have been done at Tls. 16. The Company has issued its Report and Balance Sheet for year ending 15th February, 1910, showing a net profit of £10,010 which the Directors propose to appropriate as follows: Reserves £30,000, a final dividend of 16/- per share free of tax £75,000 (making 15/- per cent. for the year), Directors' percentages on profits £208, Income tax £2,010, and balance forward £5,012. These come unchanged from London at 3 1/2.

Hotels, Wharves, and Godowns.—Hongkong and Whampoa Docks would find buyers at 58. Shanghai Docks come Tls. 7 1/2 sellers from the North. Hongkong & Kowloon Wharves have still further appreciated and a large business has been done at 37 1/2. Hongkong Wharves are quoted Tls. 200 sellers.
Lands, Hotels and Buildings.—Hongkong Lands are in some demand at 58 after sales at that rate and a little over. Humphreys would probably be taken in small quantities at 57. Kowloon Lands remain on offer at 53 buyers with no business. Shanghai Lands have again been done at Tls. 110. Hongkong Hotels have sellers at 57 for old shares; some business has been done at 50 in the partly paid. West Point continues unchanged at 53.
Cotton Mills.—Kows still recede and are quoted Tls. 92 sellers. Soy Chees remain at Tls. 250. Other Northern Mills are unchanged. Hongkong Cottons are in request at 53.
Miscellaneous.—China Borneos have a small sale reported at 49, and China Providents have been done at 52 1/2. Dairy Farmers' Farm, at 87 1/2. Green Islands have changed hands at low at 53 1/2 but close rather better with sales at 5 1/2. Hongkong Electric can be obtained at 50 and China Light at 60.0. Watsons might be placed at 50.
Exchange.—The Bank's drawing, 100s. on London in 2/10 7/2 on demand and the T/T rate of Shanghai is 1/2.

To-day's Advertisement.

NOTICE TO CONSIGNEES.

FROM SHANGHAI, KOBE AND MOJI.
THE Steamship
"ARRATOON APCAR,"
having arrived from the above Ports, Consignees of Cargo are hereby informed that their Goods will be delivered from alongside.
Cargo impeding the discharge will be loaded at Consignees' risk and expense into the hazardous and/or extra hazardous godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited.
No Fire Insurance has been effected.
Bills of Lading will be countersigned by
DAVID SASSOON & CO., LIMITED,
Agents.
Hongkong, 5th November, 1910. [694]

THE SLUMP IN RUBBER.

Thus the *Full Moll Gazette* in a recent issue:—The slump in rubber shares continues, and it is evident that the trouble in the East, where in so many centres over-speculation has been the rule, is having an unsatisfactory influence. The withdrawal of advances by the banks is leading to forced sales. At home speculators find themselves equally unfortunately placed, and the many gamblers for special settlement have become a nuisance to the market, for being unable to pay their calls without selling, and flooding so many of the shares in the latter-day rubber companies unsalable, they have had to sell the better class shares or good securities elsewhere. This tendency still continues. And meantime rubber continues to fall, the trade outlook is less confident, and there is the certainty of rapidly increasing production. Add to these the fear of labour difficulties and an inadequate supply of trained supervisors, and there is little reason for surprise that the market is gloomy. There is never any satisfaction in using the "we told you so" argument, but there have been warnings enough in these columns, when warnings were very unpopular. The trouble is that it is not easy as yet to see the end of the decline, as may be gathered from the fact that some of the pessimists are talking rubber down to 3s. per lb. Until the "special settlement" gamblers' commitments have been financed or taken over, it is not easy to talk of any recovery. The hose was certainly turned on in the market with a vengeance yesterday, Eastern Bank's selling to cover their loans, shares from the East coming forward (at the death of a member who had a good account open and had not taken his profits, and so was badly left—all these influences combined to put the price down.

At a sale of postage stamps by Messrs. Glengline, London, on 4th inst., a Hongkong 4/6 1/2, 95 cents olive brown, mint, fetched £13.

HARMSTNOS' GRAND CIRCUS

LOCATION: CAUSEWAY BAY.

TO-NIGHT! TO-NIGHT!
OUR FIRST GRAND CHANGE OF PROGRAMME.
More Changes from our Extensive Repertoire.

FIRST APPEARANCE IN HONGKONG OF
THE DONATOS
AND ALSO
THE KOLTER BROTHERS.

AND OUR ALL STAR COMPANY OF LONDON AND CONTINENTAL ARTISTS
N.B.—Special Performance TO-MORROW EVENING, at 9 p.m.
N.B.—Special Trains will run before and after the Performance.

PRICES OF ADMISSION.
Full Box 6 Chairs \$15.00
Single Seat (Box) 3.00
Chairs 2.00
Gallery (Natives only) 50
Soldiers and Sailors in Uniform Half-price to the 3rd and 4th seats.
BOOKING AT ROBINSON PIANO CO.
MADAME HARMSTNOS-LOVE, Proprietress.
COL. BOB LOVE, Manager.
R. ALTON, W. H. BROWN, Agents. [697]

MOET and CHANDON'S
DRY IMPERIAL CHAMPAGNE
is undoubtedly The Wine for Connoisseurs.

As supplied to
His Late Majesty King EDWARD VII.
The Emperor of GERMANY,
The Czar of RUSSIA,
and to the leading Presidential Banquets in both the United States and France, for a number of years.

Secretaries of Clubs, Lodges, Dance Parties, Dinners, &c., are invited to write or call for our Special Prices for these functions, &c.

H. PRICE & CO., LTD.

12, Queen's Road Central.

HONGKONG.

Telephone 211, 225.
11th Nov. 1910.

Intimations.

CHEESE!
CHEESE!
CHOICE
CANADIAN STILTON
60 cents per lb.

THE DAIRY-FARM CO.,
LIMITED.

ASAHI
ASAHI
ASAHI
and
SAFFORO
SAFFORO
SAFFORO
BEER
PRICES:
4 Doz. Quarts \$12.00 per case
8 Doz. Pints \$13.50 " "
OF ALL
WINE
MERCHANTS

PO SING.

JEWELLER AND SILVERSMITH,
NO. 1, FORTINER STREET.

CANTONESE SILVER WORK of every description done here. Moderate Prices.

Kuan and New Year Presents in great variety and at special rates, suitable to all tastes and purses.
Fongkong, 2nd November, 1910. [684]

Shipping—Steamers.

CANADIAN PACIFIC
RAILWAY CO.'S

Royal Mail Steamship Line.

"EMPRESS LINE."

Between China, Japan and Europe via Canada and the United States, calling at Hongkong, Shanghai, Nagasaki (through the Inland Sea of Japan) Kobe, Yokohama, Victoria and Vancouver B.C.

The only Line that maintains a Regular Schedule Service of 12 DAYS HONGKONG TO VANCOUVER, 21 DAYS HONGKONG TO VANCOUVER, SAVING 10 TO 12 DAYS OCEAN TRAVEL.

Proposed Sailings from Hongkong and St. John, N.B., &c. (Subject to alteration).

Connecting with Royal Mail Atlantic Steamers.

From Hongkong.	From Quebec.
"MONTREAL" TUESDAY, NOV. 5TH.	"EMPRESS OF BRITAIN" FRIDAY, DEC. 16TH.
"EMPRESS OF INDIA" SATURDAY, NOV. 19TH.	"ALLAN LINE" FRIDAY, JAN. 15TH.
"EMPRESS OF JAPAN" SATURDAY, DEC. 17TH.	"ALLAN LINE" FRIDAY, FEB. 10TH.
"EMPRESS OF CHINA" SATURDAY, JAN. 14TH.	"ALLAN LINE" FRIDAY, MAR. 10TH.
"MONTREAL" WEDNESDAY, JAN. 25TH.	
"EMPRESS OF INDIA" SATURDAY, FEB. 11TH.	

Each Trans-Pacific "Empress" connects at Vancouver with a Special Mail Express Train and at St. John, N.B. or Quebec with Atlantic Mail Steamer as shown above. The "Empress of Britain" and "Empress of India" are magnificent vessels of 14,000 tons, Speed 20-Knots, and are regarded as second to none on the Atlantic.

All Steamers of the Company's Pacific and Atlantic Fleets are equipped with the Marconi wireless apparatus.

Passengers booked to all the principal ports in Canada, the United States and Europe, also around the World.

HONGKONG TO LONDON, 1st Class, via Canadian Atlantic Port or New York (including Meals and Berth in Sleeping Car while crossing the American Continent by Canadian Pacific direct line).

Passengers for Europe have the option of going forward by any Trans-Atlantic Line either from Canadian Ports or from New York or Boston.

SPECIAL THROUGH RATES—Special rates (First Class only) are granted to Missionaries, Members of the Naval, Military, Diplomatic, and Consular Services, European Civil Service Officials located in Asia, and to European Officials in the service of the Governments of China and Japan, and the families. Full particulars on application to Agents.

Through Passengers are allowed Stop-over privileges at the various points of interest en route.

R.M.S. "MONTREAL" carries only "One Class" of Saloon Passengers (termed Intermediate) the accommodation and commission being excellent in every way.

HONGKONG TO LONDON, Intermediate on Steamers and 1st Class on Canadian and American Railways.

Via Canadian Atlantic Port 445.
Via New York 445.
For further information, Maps, Guide Books, Rates of Passage and Freight, apply to—
W. W. GRADDOCK, General Traffic Agent,
Corner Pedder Street and Praya (opposite Blake Pier).

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION).

For	Steamship	On
S'GAPORE, PENANG & CALCUTTA LAISANG*		TUESDAY, 8th Nov, 3 P.M.
SHANGHAI	TINGSANG†	TUESDAY, 8th Nov, 4 P.M.
KOBE	HINSANG	WEDD'AY, 9th Nov, 4 P.M.
MANILA	LONGSANG	SATURDAY, 11th Nov, Noon.
TIENSIN VIA WEIHAIWEI	CHIPSANG*	TUESDAY, 15th Nov, Noon.
MANILA	YUENSANG*	SATURDAY, 10th Nov, Noon.
SHANGHAI, KOBE & MOJI	YANSANG†	MONDAY, 11st Nov, Noon.

RETURN TOURS TO JAPAN (OCCUPYING 24 DAYS).
The steamers *Kaituma*, *Kanagawa* and *Fukushima* leave about every 3 weeks for Shanghai and returning via Kobe (Island Sea) and Moji to Hongkong.
These vessels have all modern improvements and are fitted throughout with Electric Light & daily qualified crewmen is also carried.

Steamers have superior accommodation for First-class Passengers, and are fitted with Electric Light throughout.

Taking Cargo on through Bills of Lading to Japan, Korea, China, Formosa, Taiwan, Okinawa, Japan and Luzon.

For Freight or Passage, apply to
JARDINE, MATHESON & CO., LD.
General Managers.
Telephone No. 275.
Hongkong, 5th November, 1910.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers	To Sail
SHANGHAI	"ANHUI"	5th Nov, Midnight.
MANILA, ZAMBOANGA & AUSTRIA	"TAIYUAN"	8th " 4 P.M.
LIAN PORTS	"KAIFONG"	8th " 4 P.M.
MANILA & CEBU	"HONGKONG"	10th " 4 P.M.
LOILO & CEBU	"HONGKONG"	10th " 4 P.M.
SHANGHAI	"HONGKONG"	10th " 4 P.M.
OHIO & TIENSIN	"HONGKONG"	10th " 4 P.M.

Reduced Saloon Fares, single and return, to Manila and Australian Ports.
DIRECT SAILING TO WEST RIVER, Twice Weekly.
S.S. "LINTAN" and S.S. "SANDOL".

AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Staterooms. A daily qualified Doctor is carried. REDUCED FARES. Cargo booked through for all Australian, New Zealand and Tasmanian Ports.

MANILA TWIN-SCREW STEAMERS and TIENSIN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Staterooms and Dining Saloons.

FAST SCHEDULE TWIN-SCREW STEAMERS (Anhui, China, Liaoning, Cheukow), with excellent passenger accommodation, Electric Light throughout and Electric Fans in the Staterooms and Dining Saloons, leave Hongkong for Shanghai direct every Thursday and Sunday, taking cargo on through Bills of Lading to all Japanese and Northern China Ports.

N.B.—Passengers must embark before midnight on Saturday for the Sunday morning sailing. A Company's launch leaves Murray Pier at 10 o'clock every Saturday night.

These steamers had passengers in Shanghai, avoiding the inconvenience of transshipment at Woosung.

Fares—\$45 single, \$80 return.
For Freight or Passage, apply to
BUTTERFIELD & SWIRE,
Agents.
Telephone No. 98.
Hongkong, 5th November, 1910.

HONGKONG—
PHILIPPINES.PHILIPPINE STEAMSHIP
COMPANY.

Steamship	Tons	Captain	For	Sailing Dates
MANILA	2550	S. Crosby	MANILA, ILOILO & CEBU	WEDNESDAY, 9th Nov, 4 P.M.
CEBU	2550	R. Rice	MANILA, ILOILO & CEBU	WEDNESDAY, 16th Nov, 4 P.M.

For Freight or Passage, apply to
SHEWAN TOMES & CO.
General Managers.
Telephone No. 100.
Hongkong, 5th November, 1910.

Shipping—Steamers.

OSAKA SHOSEN KAISHA

REGULAR SERVICE, PROPOSED SAILINGS FROM HONGKONG.

(Subject to Alteration.)

TRANS-PACIFIC SERVICE.

Connecting at TACOMA with

THE CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY,

AND

THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY,

(The only direct trans service, without transshipment, also shortest and fastest route from the Pacific Coast to CHICAGO). Taking Cargo on through Bills of Lading to all Overland Common Points in the U.S.A. and Canada, also to the principal Ports in Mexico, Central and South America.

For	Steamers	G. Tonnage	Leaves
VICTORIA and TACOMA	"TACOMA MARU"	4,178	WEDNESDAY, 10th Nov, at Noon.
MOJI, KOBE and YOKOHAMA	"PANAMA MARU"	6,059	WEDNESDAY, 14th Dec, at Noon.

The Co.'s newly built steamers have full speed. Superior accommodation for steerage passengers situated AMIDSHIP. A limited number of Cabin passengers carried at low rates. Best adapted rooms for carrying Silk, Treasure and Parcels. Special attention given towards Express connection.

HONGKONG, SOUTH CHINA COAST PORTS & FORMOSA
SERVICE.

For	Steamers	Leaves
TAMSUI via SWATOW and AMOY	"DAIJI MARU"	SUNDAY, 6th Nov, at 10 A.M.
Do.	"DAIJI MARU"	SUNDAY, 13th Nov, at 10 A.M.
ANPING via SWATOW and AMOY	"SOSEI MARU"	WEDNESDAY, 9th Nov, at 10 A.M.
SHANGHAI via SWATOW, AMOY and FOOSHOW	"BUJUN MARU"	THURSDAY, 17th Nov, at 10 A.M.

CHEAPEST THROUGH PASSAGE TO NANKING, in connection with The Nishiki Kisen Kaisha's steamers at Shanghai, for THE NANKING EXPOSITION.

HONGKONG-NANKING, RETURN.

1st Class. 2nd Class. 3rd Class.

\$73.00 \$55.00 \$37.00

1st and 2nd Class Passengers have the option of travelling by Rail between Shanghai and Nanking.

Fair speed. Superior passenger accommodation. Electric light throughout. First class cuisine.

For information of Freight, Passages, Sailings, etc., apply at the Co.'s Local Branch Office at Second Floor, No. 1, Queen's Building.

Hongkong, 5th November, 1910. S. HIROI, Manager.

NIPPON YUSEN KAISHA

(THE JAPAN MAIL STEAMSHIP CO.)

PROJECTED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION.

DESTINATIONS.	STEAMERS.	SAILING DATES, 1910
MARSEILLES, LONDON AND ANTWERP	TAKAGO MARU, Capt. A. Christensen, Tons 8000	WEDNESDAY, 9th Nov, at Daylight.
SINGAPORE, PENANG, COLOMBO AND PORT SAID	KAMO MARU, Capt. F. L. Sommer, Tons 9500	WEDNESDAY, 23rd Nov, at Daylight.
	AKI MARU, Capt. K. Homma, Tons 7300	WEDNESDAY, 7th Nov, at Daylight.

VICTORIA, B.C. & SEATTLE

KAMETSU MARU, Capt. J. Nagao, Tons 7000

SATURDAY, 3rd Dec. From KOBE.

VICTORIA, B.C. & SEATTLE

TAMBA MARU, Capt. K. Sato, Tons 10300

TUESDAY, 8th Nov, at Noon.

KOBE, YOKOHAMA and YOKOHAMA

YAWATA MARU, Capt. T. Sekine, Tons 7000

TUESDAY, 8th Dec, at Noon.

SYDNEY AND MELBOURNE

KUMANO MARU, Capt. M. Winkler, Tons 6300

FRIDAY, 25th Nov, Noon.

YAMAGUCHI MARU, Capt. T. Sekine, Tons 5000

THURSDAY, 22nd Dec, at Noon.

BOMBAY via SINGAPORE & COLOMBO

BOHAY MARU, Capt. N. Tanaka, Tons 5000

MONDAY, 7th Nov, at Noon.

SHANGHAI, MOJI & KOBE

TJISA MARU, Capt. Y. Nomura, Tons 6000

WEDNESDAY, 9th Nov, at 5 P.M.

NAGASAKI, KOBE and YOKOHAMA

YAWATA MARU, Capt. T. Sekine, Tons 5000

TUESDAY, 23rd Nov, at Noon.

KOBE and YOKOHAMA

MISHIMA MARU, Capt. A. E. Moss, Tons 9000

THURSDAY, 10th Nov, at 5 P.M.

YOKOHAMA

KAWACHI MARU, Capt. H. Fessenden, Tons 7000

SUNDAY, 3rd Dec, at Noon.

Fitted with new system of wireless telegraphy. 1 Cargo only. * Carries deck passengers. * Call at Saigon.

PASSENGER SEASON 1911.

SAILINGS AND PASSAGE RATES FROM HONGKONG.

To London and London via Suez Canal.

RATES OF PASSAGE.

To London, per New Steamer.

1st class Single—Y50.

2nd class Single—Y35.

Old Steerage 1st class Single—Y50.

2nd class Single—Y35.

3rd class Single—Y25.

4th class Single—Y15.

5th class Single—Y10.

6th class Single—Y5.

7th class Single—Y3.

8th class Single—Y2.

9th class Single—Y1.

10th class Single—Y0.50.

11th class Single—Y0.25.

12th class Single—Y0.10.

13th class Single—Y0.05.

14th class Single—Y0.02.

15th class Single—Y0.01.

16th class Single—Y0.005.

17th class Single—Y0.002.

18th class Single—Y0.001.

19th class Single—Y0.0005.

20th class Single—Y0.0002.

21st class Single—Y0.0001.

22nd class Single—Y0.00005.

23rd class Single—Y0.00002.

24th class Single—Y0.00001.

25th class Single—Y0.000005.

26th class Single—Y0.000002.

27th class Single—Y0.000001.

28th class Single—Y0.0000005.

29th class Single—Y0.0000002.

30th class Single—Y0.0000001.

31st class Single—Y0.00000005.

32nd class Single—Y0.00000002.

33rd class Single—Y0.00000001.

34th class Single—Y0.000000005.

35th class Single—Y0.000000002.

36th class Single—Y0.000000001.

37th class Single—Y0.0000000005.

38th class Single—Y0.0000000002.

39th class Single—Y0.0000000001.

40th class Single—Y0.00000000005.

41st class Single—Y0.00000000002.

42nd class Single—Y0.00000000001.

43rd class Single—Y0.000000000005.

44th class Single—Y0.000000000002.

45th class Single—Y0.000000000001.

46th class Single—Y0.0000000000005.

47th class Single—Y0.0000000000002.

48th class Single—Y0.0000000000001.

49th class Single—Y0.00000000000005.

50th class Single—Y0.00000000000002.

51st class Single—Y0.00000000000001.

52nd class Single—Y0.000000000000005.

53rd class Single—Y0.000000000000002.

54th class Single—Y0.000000000000001.

55th class Single—Y0.0000000000000005.

56th class Single—Y0.0000000000000002.

57th class Single—Y0.0000000000000001.

58th class Single—Y0.00000000000000005.

59th class Single—Y0.00000000000000002.

60th class Single—Y0.00000000000000001.

61st class Single—Y0.000000000000000005.

62nd class Single—Y0.000000000000000002.

63rd class Single—Y0.000000000000000001.

64th class Single—Y0.0000000000000000005.

65th class Single—Y0.0000000000000000002.

66th class Single—Y0.0000000000000000001.

67th class Single—Y0.00000000000000000005.

68th class Single—Y0.00000000000000000002.

69th class Single—Y0.00000000000000000001.

70th class Single—Y0.000000000000000000005.

71st class Single—Y0.000000000000000000002.

72nd class Single—Y0.000000000000000000001.

73rd class Single—Y0.0000000000000000000005.

74th class Single—Y0.0000000000000000000002.

75th class Single—Y0.0000000000000000000001.

76th class Single—Y0.00000000000000000000005.

77th class Single—Y0.00000000000000000000002.

78th class Single—Y0.00000000000000000000001.

79th class Single—Y0.000000000000000000000005.

80th class Single—Y0.000000000000000000000002.

81st class Single—Y0.000000000000000000000001.

82nd class Single—Y0.0000000000000000000000005.

83rd class Single—Y0.000000000000000

11/12/2014 11:44 AM

[illegible]

ENGIN

Year	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	

Wotel

ROLLER SKATING RINK
AT THE
BELLE VIEW HOTEL
SHAUKIWAN ROAD,
Telephone No. 907.

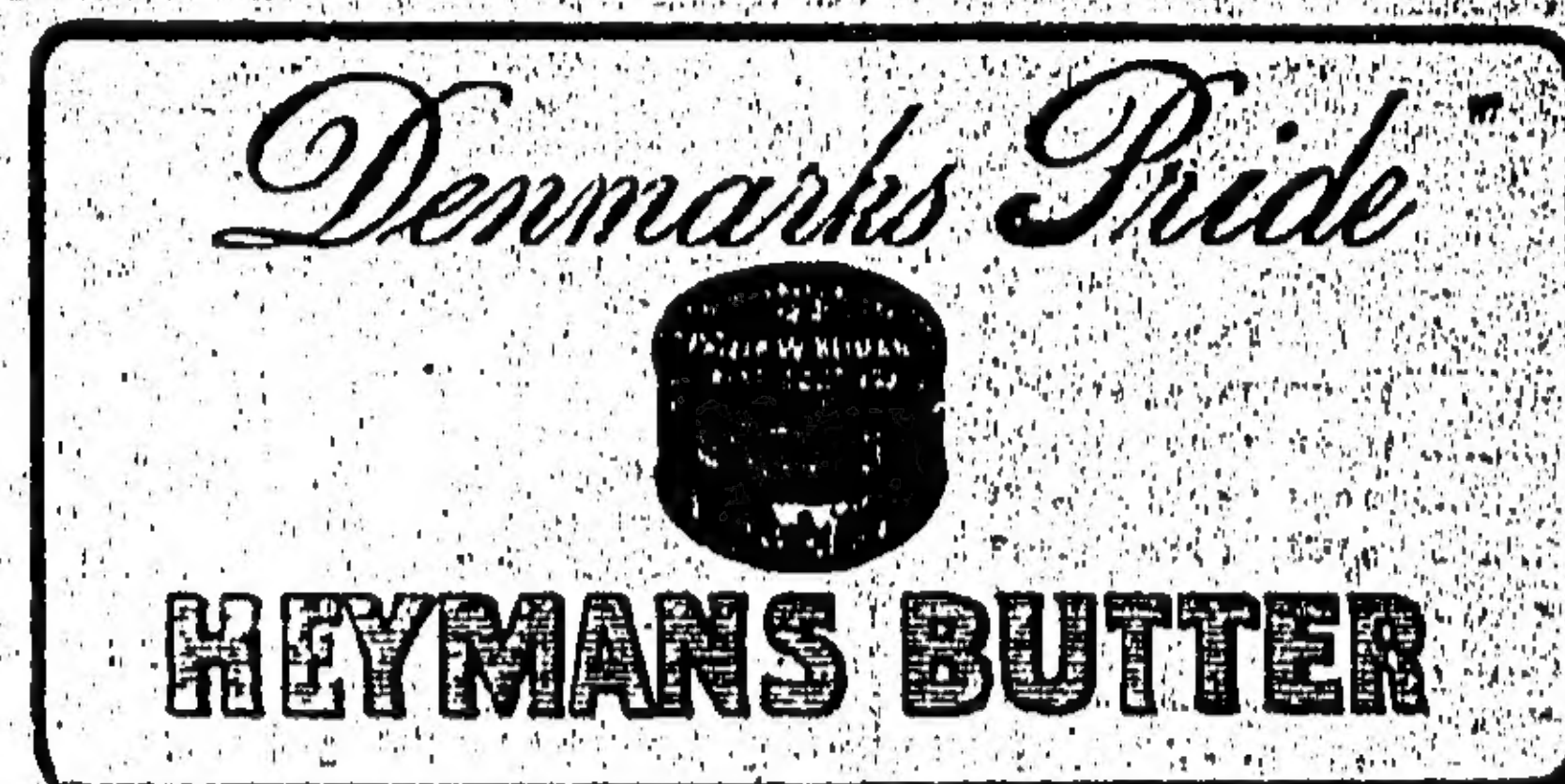
DAILY SESSIONS 10 A.M. to 12 Noon and 2 P.M. to 4 P.M. Admission 25 cents; and 5 P.M. to 8 P.M. and 9 P.M. to 11 P.M. Admission 50 cents.
Season Tickets \$1 each per month.
Ice Drinks, Best Brands of Liquors served at tables on the Lawn or private Verandah.
Meals a la carte at all hours.
Dining Rooms can be reserved by application to the Manager.

W. GALLAGHER
Manager.

Hongkong, 4th November, 1910

36

Intimations



SIEMSEN & CO., Sole Agents

48

DEAK TRAMWAYS COMPANY

JUST RECEIVED AND FOR SALE
THE COMING SEASON'S NOVELTIES

TIME TABLE.

WEEK DAYS.

7.00 a.m.
7.30 a.m. to 10.00 a.m. ... Every 15 minutes
10.00 a.m. to 11.00 a.m. ... Every 15 minutes
11.30 a.m. to 12.45 p.m. ... Every 15 minutes
12.45 p.m. to 1.15 p.m. ... Every 15 minutes
1.15 p.m. to 1.45 p.m. ... Every 15 minutes
1.45 p.m. to 2.15 p.m. ... Every 15 minutes
2.15 p.m. to 3.00 p.m. ... Every 15 minutes
3.30 p.m. to 5.00 p.m. ... Every 15 minutes
5.00 p.m. to 8.00 p.m. ... Every 15 minutes

NIGHT GARS.

5.45 p.m. and 9 p.m. 9.45 p.m. to 12.15 p.m.
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